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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)

CHANGE OF SPONSOR

The board of directors of the Company announces that ING Bank has been appointed as the replacement Sponsor of the Company pursuant to the sponsorship agreement entered into between the Company and ING Bank on 13 November 2001. ING Bank will act as the continuing Sponsor of the Company for the period commencing from 13 November 2001 and expiring on 31 March 2002 in place of its previous Sponsor, IBAL, in accordance with the requirements under Rules 6.01 and 17.81 of the GEM Listing Rules.

ING Bank N.V. (“ING Bank”), and its subsidiaries and affiliated companies (together with ING Bank the “ING Group”) have recently undergone a rationalisation of businesses and have consolidated the number of legal entities through which ING Barings, a division of ING Bank, conducts its businesses within the ING Group. The purpose of the rationalisation and consolidation was to build a single wholesale organisation offering a comprehensive range of services to ING Group’s international clients. All the staff and corporate finance activities of ING Bank’s wholly owned subsidiary, ING Barings Asia Limited (“IBAL”) were transferred to ING Bank with effect from 1 July 2001 and, accordingly, IBAL applied to The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) for permission to transfer its GEM Sponsorship to ING Bank.

On 27 September 2001, ING Bank obtained the approval from the Stock Exchange for the transfer of the registration as a Sponsor (as defined in Rule 6.66 of the Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM Listing Rules”)) from IBAL to ING Bank. ING Bank, a banking corporation duly organised and existing under the law of The Netherlands, is an exempt dealer under the Securities Ordinance and an Authorised Institution under the Banking Ordinance in Hong Kong SAR.

Timeless Software Limited (the “Company”) entered into a sponsorship agreement (the “Sponsor Agreement”) with IBAL pursuant to GEM Listing Rules 6.01 and 17.81 on 18 November 1999, whereby the Company appointed IBAL as the continuing Sponsor to the Company for the period ending 31 March 2002. The Sponsor Agreement has accordingly been terminated and a new sponsorship agreement was signed between the Company and ING Bank on 13 November 2001. ING Bank is pleased to announce that it will continue to serve as the replacement Sponsor of the Company until 31 March 2002.

By order of the Board
Law Kwai Lam
Company Secretary

Hong Kong, 13 November 2001

This announcement will remain on the GEM website (www.hkgem.com) on the “Latest Company Announcements” page for at least 7 days from the day of its posting and on the Company’s website (www.timeless.com.hk).