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This announcement, for which the directors of the Company (the “Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange for the purpose of giving information with regard to the Company. 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 the Hong Kong with limited liability)

PROPOSED CHANGES TO ARTICLES OF ASSOCIATION AND INCREASE IN AUTHORISED SHARE CAPITAL

The Directors propose to make changes to the Company’s Articles of Association which would allow shareholders to receive and rely on versions of any corporate communications of the Company that will be published on the Company’s website or by electronic means rather than receiving a printed copy of such corporate communications.

The Directors also propose to increase the Company’s authorized share capital in order to foster future growth of the Company.

Resolutions for approving the above proposals will be put forward to shareholders at the Company’s forthcoming annual general meeting, expected to be held on 5 August 2002. A circular will be dispatched to shareholders shortly.

PROPOSED CHANGES TO ARTICLES OF ASSOCIATION

Until recent changes to the Companies Ordinance and the GEM Listing Rules, it was necessary for the Company to send each shareholder printed copies of its corporate communications. The new regulations allow the Company to offer shareholders the opportunity to choose not to receive a printed copy of any corporate communications from the Company and to rely instead on the versions of those corporate communications that will be published on the Company’s website.

In its present form, the Articles of Association prevent any shareholder from relying on the Company's website or electronic communications in preference to receiving a printed copy of its corporate communications. The Directors therefore propose to make changes to the Company's Articles of Association which would allow shareholders to receive and rely on versions of any corporate communications of the Company that will be published on the Company's website or by electronic means rather than receiving a printed copy of such corporate communications, in accordance with the revised Companies Ordinance and GEM Listing Rules.

INCREASE IN AUTHORISED SHARE CAPITAL

As at the date of this announcement, the Company's authorised capital is HK\$50,000,000 divided into 1,000,000,000 shares, out of which 948,855,503 shares have been fully paid, issued and allotted. The Directors therefore also propose to increase the Company's authorized share capital to HK\$125,000,000 divided into 2,500,000,000 shares in order to foster future growth of the Company.

ANNUAL GENERAL MEETING

Resolutions for approving the above proposals will be put forward to shareholders at the Company's forthcoming annual general meeting, expected to be held on 5 August 2002. A circular will be dispatched to shareholders shortly.

By Order of the Board
Law Kwai Lam
Company Secretary

Hong Kong, 21 June 2002

This announcement will remain on the "Latest Company Announcements" page of the GEM website at <http://www.hkgem.com> for at least seven days from the date of its publication and on the Company's website at <http://www.timeless.com.hk>.