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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)

RESULTS OF ANNUAL GENERAL MEETING AND CHANGE OF AUDITORS

At the Annual General Meeting held on 5 August 2002, the Shareholders have approved certain amendments to the Company’s Articles of Association and the increase of the Company’s authorised share capital.

The Company also announces that at the Annual General Meeting, its existing auditors, PricewaterhouseCoopers, retired from office and, though eligible, did not offer themselves for re-appointment by the Company to hold the office of auditors for the year ending 31 March 2003.

RESULTS OF ANNUAL GENERAL MEETING

Reference is made to the Company’s circular dated 28 June 2002 (the “Circular”) regarding, among other things, (i) certain amendments to the Company’s Articles of Association; (ii) the increase of the Company’s authorised share capital. Unless otherwise defined, terms used herein shall have the meaning as in the Circular.

The Board is pleased to announce that at the Annual General Meeting held on 5 August 2002 (the “Annual General Meeting”), the resolutions for approving the amendments to the Company’s Articles of Association and the increase of the Company’s authorised share capital were duly passed by the Shareholders.

CHANGE OF AUDITORS

The Company also announces that at the Annual General Meeting, its existing auditors, PricewaterhouseCoopers, retired from office and, though eligible, did not offer themselves for re-appointment by the Company to hold the office of auditors for the year ending 31 March 2003.

Given the short notice, the Company was unable to engage a specific firm of auditors for appointment by the Shareholders at the Annual General Meeting. However, the Shareholders at the Annual General Meeting have authorised the Directors to engage and appoint a firm of auditors to hold the office of auditors for the year ending 31 March 2003 and fix their remuneration.

The Directors will issue a further announcement to update Shareholders upon the formal appointment of new auditors of the Company.

By Order of the Board
Law Kwai Lam
Company Secretary

Hong Kong, 5 August 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>.