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## **Timeless Software Limited**

*(incorporated in Hong Kong with limited liability)*

### **COMPLETION OF PLACING OF 36,866,000 EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES**

#### **SUMMARY**

The Board is pleased to announce that JS Cresvale Capital Limited has successfully placed a total of 36,866,000 existing Shares on behalf of the Vendors to 13 places independent from the Directors, chief executives or substantial shareholders or management shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules). The Placing was completed on 18th September 2003.

The Company has obtained the approval from the GEM Listing Committee for the listing of, and permission to deal in, the new Shares issued pursuant to the Subscription Agreement. The Subscription was completed on 30th September 2003.

Reference is made to the announcement of the Company dated 17th September 2003 (the “Announcement”). Unless otherwise stated, terms used in this announcement shall have the same meanings as defined in the Announcement.

The Board is pleased to announce that JS Cresvale Capital Limited has successfully placed a total of 36,866,000 existing Shares on behalf of the Vendors to 13 places at a price of HK\$0.24 per Share. The Placing was completed on 18th September 2003. The Placing Shares represent approximately 3.88% of the issued share capital of the Company immediately before and after the completion of the Placing or approximately 3.74% of the issued share capital of the Company as enlarged by the Subscription Shares.

The placees are independent from the Directors, chief executives or substantial shareholders or management shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules). Notwithstanding a company controlled by the first placee numbered below was a former customer of the Group, none of the placees fall under any of the categories set out in Note 1 to Rules 10.12(4) of the GEM Listing Rules.

The shareholding interests in the Company held by the 13 placees of the Placing Shares immediately following completion of the Placing and Subscription are as follows:

<b>Placees</b>	<b>Percentage of the Placing Shares</b>	<b>Percentage of the issued share capital of the Company immediately after completion of the Placing but before the Subscription</b>	<b>Percentage of the issued share capital of the Company immediately after completion of the Placing and the Subscription</b>
1 ( <i>Note 1</i> )	50.62%	1.97%	1.89%
2	5.71%	0.22%	0.21%
3	5.43%	0.21%	0.20%
4	5.43%	0.21%	0.20%
5	5.43%	0.21%	0.20%
6	5.43%	0.21%	0.20%
7	4.07%	0.16%	0.15%
8	3.39%	0.13%	0.13%
9	3.39%	0.13%	0.13%
10	3.39%	0.13%	0.13%
11	2.70%	0.11%	0.11%
12	2.70%	0.11%	0.11%
13	2.31%	0.08%	0.08%
<b>Total</b>	<u>100%</u>	<u>3.88%</u>	<u>3.74%</u>

*Note:*

- (1) Placee No. 1 is an individual with a controlling interest in a company which is not connected to any Directors, chief executives or substantial shareholders or management shareholders of the Group or any of their respective associates (as defined in the GEM Listing Rules) and had previously been engaged in a project with the Group on an one-off basis that was completed on 2nd January 2002, the contract sum for which represented approximately 12.6% of the total gross turnover of the Group as disclosed in the annual report of the Company for the financial year ended 31st March 2002.

The Company has obtained approval from the GEM Listing Committee for the listing of, and permission to deal in, the Subscription Shares. The Subscription was completed on 30th September 2003.

By Order of the Board  
**Cheng Kin Kwan**  
*Chairman & Chief Executive Officer*

Hong Kong, 30th September 2003

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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.*

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