



TIMELESS SOFTWARE LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 8028)

RESULTS ANNOUNCEMENT For the quarter ended 30 September 2005

Characteristics of The Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Exchange”)

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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.

The Board of Directors (“Board”) of Timeless Software Limited (“Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (“Group”) for the three and six months ended 30 September 2005 together with the comparative unaudited figures for the corresponding periods in 2004 as follows:

Consolidated income statements

For the three and six months ended 30 September 2005

	<i>Notes</i>	(Unaudited)		(Unaudited)	
		Three months ended		Six months ended	
		30 September		30 September	
		2005	2004	2005	2004
		<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Turnover		809	1,155	2,372	1,928
Other income		197	49	2,554	187
Cost of computer software and hardware sold		(48)	—	(692)	—
Staff costs		(3,695)	(3,327)	(6,515)	(6,724)
Depreciation and amortisation		(1,583)	(3,434)	(4,641)	(6,896)
Other expenses		(1,930)	(1,941)	(3,557)	(3,800)
Impairment in value of available-for-sale financial assets		(1,182)	—	(1,187)	—
Impairment in value of investment securities		—	—	—	(129)
Loss from operations		(7,432)	(7,498)	(11,666)	(15,434)
Finance costs		(165)	(144)	(341)	(291)
Share of results of associates		370	(14,730)	(1,032)	(15,058)
Share of results of jointly controlled entities		(1,838)	42	(3,545)	(3,487)
Loss before taxation		(9,065)	(22,330)	(16,584)	(34,270)
Taxation	4	—	—	—	—
Loss for the period		<u>(9,065)</u>	<u>(22,330)</u>	<u>(16,584)</u>	<u>(34,270)</u>
Attributable to:					
Equity holders of the Company		(9,010)	(22,325)	(16,443)	(34,261)
Minority interests		(55)	(5)	(141)	(9)
		<u>(9,065)</u>	<u>(22,330)</u>	<u>(16,584)</u>	<u>(34,270)</u>
Loss per share	6				
- Basic		<u>(0.88) cents</u>	<u>(2.25) cents</u>	<u>(1.61) cents</u>	<u>(3.46) cents</u>

Consolidated balance sheet

At 30 September 2005

		(Unaudited)	and restated)
		30 September	31 March
		2005	2005
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		7,230	131,370
Product development costs		1,146	2,291
Interests in associates		5,428	6,460
Interests in jointly controlled entities		1,902	5,430
Available-for-sale financial assets		47	—
Investments in securities		—	1,234
		<u>15,753</u>	<u>146,785</u>
Current assets			
Amounts due from customers for contract work		4,797	4,775
Trade and other receivables	7	17,623	11,246
Pledged bank deposits		10,327	10,205
Bank balances and cash		<u>16,856</u>	<u>17,246</u>
		49,603	43,472
Non-current assets classified as held for sale	8	<u>120,872</u>	—
		<u>170,475</u>	<u>43,472</u>
Current liabilities			
Deposit received on sale of property		15,856	—
Other payables		4,762	8,878
Obligations under a finance lease due within one year		47	60
Current portion of secured long-term bank loans		<u>33,241</u>	<u>3,904</u>
		<u>53,906</u>	<u>12,842</u>
Net current assets		<u>116,569</u>	<u>30,630</u>
Total assets less current liabilities		<u>132,322</u>	<u>177,415</u>
Non-current liabilities			
Obligations under a finance lease due after one year		75	128
Secured long-term bank loans		<u>1,294</u>	<u>32,560</u>
		<u>1,369</u>	<u>32,688</u>
		<u>130,953</u>	<u>144,727</u>

		(Unaudited) 30 September 2005 HK\$'000	(Audited and restated) 31 March 2005 HK\$'000
Capital and reserves			
Share capital	9	51,177	50,474
Reserves		<u>73,130</u>	<u>87,466</u>
Equity attributable to equity holders of the Company		124,307	137,940
Minority interests		<u>6,646</u>	<u>6,787</u>
Total equity		<u><u>130,953</u></u>	<u><u>144,727</u></u>

Consolidated statement of changes in equity

For the six months ended 30 September 2005

	(Unaudited) Share capital HK\$'000	(Unaudited) Share premium HK\$'000	(Unaudited) Share options reserve HK\$'000	(Unaudited) Goodwill reserve HK\$'000	(Unaudited) Translation reserve HK\$'000	(Unaudited) Deficit HK\$'000	(Unaudited) Total HK\$'000	(Unaudited) Minority interests HK\$'000	(Unaudited) Total HK\$'000
At 1 April 2004	49,503	629,932	—	(9,080)	—	(460,681)	209,674	2,360	212,034
Issue of shares	57	158	—	—	—	—	215	—	215
Expenses incurred in connection with the issue of shares	—	(6)	—	—	—	—	(6)	—	(6)
Loss for the period	—	—	—	—	—	(34,261)	(34,261)	(9)	(34,270)
At 30 September 2004	<u>49,560</u>	<u>630,084</u>	<u>—</u>	<u>(9,080)</u>	<u>—</u>	<u>(494,942)</u>	<u>175,622</u>	<u>2,351</u>	<u>177,973</u>
At 1 April 2005	<u>50,474</u>	<u>630,625</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(543,159)</u>	<u>137,940</u>	<u>6,787</u>	<u>144,727</u>
Exchange differences arising from translation of financial statements of overseas operations recognised directly in equity	—	—	—	—	777	—	777	—	777
Loss for the period	—	—	—	—	—	(16,443)	(16,443)	(141)	(16,584)
Total recognised income and expense for the period	—	—	—	—	777	(16,443)	(15,666)	(141)	(15,807)
Issue of shares	703	318	—	—	—	—	1,021	—	1,021
Expenses incurred in connection with the issue of shares	—	(8)	—	—	—	—	(8)	—	(8)
Recognition of equity settled share-based payments	—	—	1,020	—	—	—	1,020	—	1,020
	<u>703</u>	<u>310</u>	<u>1,020</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,033</u>	<u>—</u>	<u>2,033</u>
At 30 September 2005	<u><u>51,177</u></u>	<u><u>630,935</u></u>	<u><u>1,020</u></u>	<u><u>—</u></u>	<u><u>777</u></u>	<u><u>(559,602)</u></u>	<u><u>124,307</u></u>	<u><u>6,646</u></u>	<u><u>130,953</u></u>

Condensed consolidated cash flow statement

For the six months ended 30 September 2005

	(Unaudited)	
	Six months ended	
	30 September	
	2005	2004
	<i>HK\$'000</i>	<i>HK\$'000</i>
Net cash from (used in) operating activities	364	(9,892)
Net cash from (used in) investing activities	67	(858)
Net cash used in financing activities	<u>(1,323)</u>	<u>(1,980)</u>
Net decrease in cash and cash equivalents	(892)	(12,730)
Cash and cash equivalents at 1 April	17,246	38,761
Effect of change in exchange rates	<u>502</u>	<u>—</u>
Cash and cash equivalents at 30 September	<u><u>16,856</u></u>	<u><u>26,031</u></u>

Notes to the consolidated financial statements

1. Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited and Hong Kong Accounting Standard (the “HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

2. Principal accounting policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

In the current period, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards (“HKFRS”s), HKASs and Interpretations (hereinafter collectively referred to as “new HKFRSs”) issued by the HKICPA that are effective for accounting periods beginning on or after 1 January 2005. The application of the new HKFRSs has resulted in the change in presentation of income statement, balance sheet and the statement of changes in equity. In particular, the presentation of minority interests has been changed. The adoption of the new HKFRSs has resulted in changes to the Group’s accounting policies in the following areas:

- (i) HKFRS 2 “Share-based payment”
- (ii) HKFRS 5 “Non-current assets held for sale and discontinued operations”
- (iii) HKAS 32 “Financial instruments: disclosure and presentation”
- (iv) HKAS 39 “Financial instruments: recognition and measurement”

Summary of the effects of the changes in accounting policies

The effects of the changes in the accounting policies described above on the results for the current period are as follows:

	Six months ended 30 September 2005 HK\$'000
Expenses in relation to share options granted to employees and increase in loss for the period	<u>1,020</u>

The cumulative effects of the application of the new HKFRSs as at 31 March 2005 and 1 April 2005 are summarised below:

	31.3.2005 HK\$'000 (originally stated)	Adjustment HK\$'000	1.4.2005 HK\$'000 (restated)
Balance sheet items			
Property, plant and equipment (note a)	131,370	(120,872)	10,498
Available-for-sale financial assets (note b)	—	1,234	1,234
Investments in securities (note b)	1,234	(1,234)	—
Non-current assets classified as held for sale (note a)	<u>—</u>	<u>120,872</u>	<u>120,872</u>

Notes:

- (a) In accordance with HKFRS 5, the property was reclassified as an asset held for sale.
- (b) Upon the adoption of HKAS 39, the investments in securities were reclassified as available-for-sale financial assets.

3. Business and geographical segments

For management purposes, the Group's operations are organised into three operating divisions namely software development, investments and other operations. These divisions are the basis on which the Group reports its primary segment information.

Business segments for the period are as follows:

	Three months ended		Six months ended	
	30 September		30 September	
	2005	2004	2005	2004
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Turnover				
Software development	809	1,153	2,371	1,921
Other operations	<u>—</u>	<u>2</u>	<u>1</u>	<u>7</u>
	<u>809</u>	<u>1,155</u>	<u>2,372</u>	<u>1,928</u>
Results				
Software development	(4,438)	(5,659)	(7,145)	(12,008)
Investments	(1,182)	—	(1,187)	(86)
Other operations	<u>(24)</u>	<u>(92)</u>	<u>(111)</u>	<u>(265)</u>
	(5,644)	(5,751)	(8,443)	(12,359)
Unallocated expenses	<u>(1,788)</u>	<u>(1,747)</u>	<u>(3,223)</u>	<u>(3,075)</u>
Loss from operations	(7,432)	(7,498)	(11,666)	(15,434)
Finance costs	(165)	(144)	(341)	(291)
Share of results of associates				
- software development	—	(6,442)	—	(6,661)
- other operations	370	(8,288)	(1,032)	(8,397)
Share of results of jointly controlled entities				
- software development	—	(395)	—	(539)
- other operations	<u>(1,838)</u>	<u>437</u>	<u>(3,545)</u>	<u>(2,948)</u>
Loss before taxation	(9,065)	(22,330)	(16,584)	(34,270)
Taxation	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Loss for the period	<u>(9,065)</u>	<u>(22,330)</u>	<u>(16,584)</u>	<u>(34,270)</u>
Attributable to:				
Equity holders of the Company	(9,010)	(22,325)	(16,443)	(34,261)
Minority interests	<u>(55)</u>	<u>(5)</u>	<u>(141)</u>	<u>(9)</u>
	<u>(9,065)</u>	<u>(22,330)</u>	<u>(16,584)</u>	<u>(34,270)</u>

Geographical segments for the period are as follows:

	Three months ended		Six months ended	
	30 September		30 September	
	2005	2004	2005	2004
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Turnover				
Mainland China (the "PRC")	174	455	1,222	699
Hong Kong	<u>635</u>	<u>700</u>	<u>1,150</u>	<u>1,229</u>
	<u>809</u>	<u>1,155</u>	<u>2,372</u>	<u>1,928</u>

4. Taxation

No provision for Hong Kong Profits Tax has been made in the financial statements as the Group had no assessable profit for the period.

5. Interim dividend

The directors do not recommend the payment of an interim dividend (2004: Nil).

6. Loss per share

The calculation of the basic loss per share is based on the following data:

	Three months ended		Six months ended	
	30 September		30 September	
	2005	2004	2005	2004
Loss attributable to equity holders of the Company	<u>HK\$(9,010,000)</u>	<u>HK\$(22,325,000)</u>	<u>HK\$(16,443,000)</u>	<u>HK\$(34,261,000)</u>
Weighted average number of ordinary shares for the purposes of basic loss per share	<u>1,020,526,069</u>	<u>991,188,438</u>	<u>1,019,642,159</u>	<u>991,077,743</u>

No diluted loss per share for the three months and six months ended 30 September 2005 and 30 September 2004 have been presented as the share options granted by the Company are anti-dilutive.

7. Trade and other receivables

Payment terms with customers are mainly on credit together with deposits. Invoices are normally payable within 30 days of issuance, except for certain well established customers. The following is an aged analysis of trade receivables at the reporting date:

	30 September 2005	31 March 2005
	<i>HK\$'000</i>	<i>HK\$'000</i>
Age		
0 to 30 days	226	307
31 to 60 days	25	107
61 to 90 days	4	—
Over 90 days	<u>—</u>	<u>57</u>
	<u>255</u>	<u>471</u>

8. Non-current assets held for sale

On 29 March 2005, the directors resolved to dispose of a property. The transaction is expected to be completed by December 2005, so the property has been classified as an asset held for sale and presented separately in the balance sheet. The proceeds from disposal will exceed the carrying amount of the property and, accordingly, no impairment loss has been recognised on the classification of the asset as held for sale.

9. Share capital

During the period, 13,600,000 and 450,000 share options were exercised at a subscription price of HK\$0.0722 per share and HK\$0.0870 per share respectively, resulting in an aggregate issue of 14,050,000 ordinary shares of HK\$0.05 each in the Company. All the shares issued during the period ranked pari passu with the then existing shares in all respects.

Review and outlook

Results for the six months ended 30 September 2005

The directors continued to take a conservative approach for accounting purposes and a stringent view on recognising revenue was still being adopted especially for contracts of relatively longer term in nature in Mainland China. The net loss attributable to equity holders for the six months ended 30 September 2005 was approximately HK\$16.4 million representing a decrease of 52.2% as compared to the net loss of HK\$34.3 million in the same period in previous year. The decrease in net loss is mainly due to the following:-

1. The written back of allowance for other receivables of approximately HK\$2.2 million which was included as other operating income;
2. The reduction in amortisation of the leasehold land and building of approximately HK\$1.4 million as a result of adoption of new HKFRS 5 “Non-current Assets held for Sale and Discontinued Operations” in respect of the committed disposal of the Group’s headquarters at The Center; and
3. The decrease in the share of losses of associates from approximately HK\$15.1 million to approximately HK\$1 million.

For the period under review, turnover was approximately HK\$2.4 million, an increase of 26.3% from HK\$1.9 million in the corresponding period in previous year. The Group has for the first time adopted HKFRS 2 “Share-based Payment” to account for its share options in the current period and recognised an amount of share option expense of approximately HK\$1 million in staff costs. Further impairment in value of investment securities of approximately HK\$1.2 million is classified as impairment in value of available-for-sale financial assets.

Liquidity and financial resources

The Group generally financed its operations and investing activities with internally generated cash flows and loans from banks.

As at 30 September 2005, the Group had bank balances and cash (excluding pledged bank deposits) of approximately HK\$16.9 million compared to approximately HK\$17.2 million as at 31 March 2005.

As at 30 September 2005, the Group had outstanding bank loans and obligations under finance lease amounted to HK\$34.5 million (31 March 2005: HK\$36.5 million) and HK\$0.1 million (31 March 2005: HK\$0.2 million) respectively. On 2 August 2005, Timeless Laboratories Limited, a wholly-owned subsidiary of the Company, has entered into a formal sale and purchase agreement for the disposal of the Group’s headquarters at The Center expected to be completed on or before 30 December 2005. As a result of such commitment, the outstanding bank borrowing relating to the property is expected to be fully repaid in December 2005. In accordance with the terms of the banking facilities, the remaining bank loan is installment loan and will be fully repaid in 2015. The following is the maturity profile of the Group’s bank loans as of 30 September 2005:

Within one year	96%
In the 2nd year	1%
In the 3rd to 10th year	3%
	<u>100%</u>

Gearing ratio

The gearing ratio of the Group, which is calculated as the ratio of total borrowings to equity attributable to equity holders of the Company, was 27.9% compared to 26.6% as at 31 March 2005.

Charge on the Group’s assets

As at 30 September 2005, the Group’s headquarters at 79/F The Center, 99 Queen’s Road Central, Hong Kong was mortgaged to a bank for a loan of HK\$33.1 million as mentioned in the previous paragraph. A commercial property situated in Guangzhou held by a subsidiary in Mainland China was also mortgaged to a bank for a loan of approximately HK\$1.4 million. Bank deposits totalling approximately HK\$10.3 million (31 March 2005: HK\$10.2 million) were pledged to banks for banking facilities of HK\$5 million (31 March 2005: HK\$5 million) available to the Company and some of its subsidiaries and a loan facility of approximately HK\$4.8 million (31 March 2005: HK\$4.7 million) available to a jointly controlled entity.

Capital structure

Certain directors and employees of the Group exercised their share options and as a result 14,050,000 shares of the Company were issued and allotted to them during the six months ended 30 September 2005.

Segmental information

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary reporting format and geographical segments as the secondary reporting format. The Group reports its businesses in three business segments namely software development, investments and other operations, and in two geographical segments namely Mainland China and Hong Kong.

In respect of business segments, the Group continues to focus on software development providing total solutions and customised development in respect of web technologies and related services, back-end and supporting technologies, software localisation, China informatisation and social industry management projects, as well as business applications and system maintenance.

In respect of geographical segments, turnover were mainly generated from Hong Kong and Mainland China accounting for approximately 48.5% and 51.5% of the Group's total turnover for the six months ended 30 September 2005.

Order book and prospects for new business

The amount of orders on hand of the Group was over HK\$2.6 million as at 30 September 2005. In respect of those large projects of relatively longer term in nature in Ningxia Province in Mainland China, progress will be made when funding for these projects becomes certain.

Material acquisitions and disposal of subsidiaries and affiliated companies

There was no disposal or acquisition of subsidiaries and affiliated companies for the period under review.

Future plans for material investments

The Group does not have any plan for material investments in the near future.

Exposure to exchange risks

Since the Group's borrowings and its source of income are primarily denominated in Hong Kong dollars, Renminbi and United States dollars, the exposure to foreign exchange rate fluctuations is minimal. Following the appreciation of Renminbi in July 2005, it is expected that there should have a positive impact on future cashflow from our Mainland China operations.

Contingent liabilities

As at 30 September 2005, the Company has given corporate guarantees of HK\$45 million (31 March 2005: HK\$45 million) to banks to secure credit facilities granted to its subsidiaries. As at 30 September 2005, credit facility of HK\$33.1 million (31 March 2005: HK\$35 million) was utilised by a subsidiary.

Employee information

As at 30 September 2005, the Group employed a total staff of 47. Staff remuneration is reviewed by the Group from time to time and increases are granted normally annually or by special adjustment depending on length of service and performance when warranted. In addition to salaries, the Group provides staff benefits including medical insurance and provident fund. Share options and bonuses are also available to employees of the Group at the discretion of the directors and depending upon the financial performance of the Group.

Outlook

Subsequent to the issue on 12 August 2005 of the Company's Quarterly Report for the quarter ended 30 June 2005, further progress has been made in respect of the disposal of the Group's property at 79/F, The Center. The disposal was approved by shareholders of the Company at the extraordinary general meeting held on 15 September 2005. Completion shall take place in December this year. Following the disposal the Group will be in a much strengthened financial position to implement relatively more aggressive marketing strategies in promoting the technologies and benefits of the Timeless Consolidated Platform and in expanding markets and product lines.

Competing interest

As at 30 September 2005, none of the directors or management shareholder (as defined in the GEM Listing Rules) of the Company or their respective associates had any interest in a business which competes or may compete with the business of the Group.

Purchase, sale or redemption of the Company's listed securities

During the period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Code on Corporate Governance Practices

The Company has complied with the code on corporate governance practices (the "Code") as set out in Appendix 15 of the GEM Listing Rules throughout the six months ended 30 September 2005 save in respect of the following:

1. The Company does not have a separate chairman and chief executive officer and Mr. Cheng Kin Kwan currently holds both positions. The Board will continue to review the effectiveness of the Group's corporate governance structure to assess if the separation of the positions of chairman and chief executive officer is necessary;

2. The Articles of Association of the Company currently in force do not provide for retirement by rotation of a director holding office as chairman nor for directors to be subject to retirement by rotation at least once every three years. The Articles of Association of the Company will be amended to be in line with the requirements under paragraph A.4.2 of the Code; and
3. The Company is in the course of setting up a remuneration committee in accordance with the Code.

Code of conduct regarding securities transactions by directors

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all directors, all directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company throughout the six months ended 30 September 2005.

Audit committee

The audit committee comprises three independent non-executive directors, Mr. Ng Kwok Tung, Ms. Tsang Wai Chun Marianna and Mr. Chan Mei Ying Spencer. The audit committee has reviewed the unaudited interim financial report for the six months ended 30 September 2005 in conjunction with the Company's external auditors.

On behalf of the Board
Cheng Kin Kwan
Chairman & Chief Executive Officer

Hong Kong, 10 November 2005

As at the date of this announcement, the executive Directors are Mr. Cheng Kin Kwan (Chairman), Mr. Law Kwai Lam, Mr. Chung Yiu Fai, Ms. Leung Mei Sheung Eliza, Ms. So Mi Ling Winnie, Ms. Zheng Ying Yu, Mr. Fung Chun Pong Louis and Mr. Liao Yun; and the independent non-executive Directors are Mr. Ng Kwok Tung, Ms. Tsang Wai Chun Marianna and Mr. Chan Mei Ying Spencer.

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).