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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)

ANNOUNCEMENT

Further to the announcement dated 30 December 1999 in respect of a sale and purchase agreement (the “S/P Agreement”) for the acquisition of office space at 79/F, The Center (the “Premises”), Timeless Software Limited (the “Company”) announces that the Company has served notice of extension (the “Notice”) of the date of completion under the S/P Agreement to 30 June 2000, and the Company has entered into a supplemental agreement (the “Supplemental Agreement”) with, *inter alia*, The Center 79 (No. 2) Limited (the “Vendor”) whereby in consideration of a further part payment of approximately HK\$29.2 million to the Vendor, the Company has obtained a licence to enter into occupation of the Premises for decoration purposes.

Pursuant to the S/P Agreement dated 30 December 1999, the Company has on 21 March 2000 served the Notice on the Vendor to extend the date of completion of the sale and purchase to 30 June 2000. Furthermore, the Company has entered into the Supplemental Agreement with the Vendor for a licence which will permit the Company access to the Premises prior to completion for fitting-out and decoration purposes. The key terms of the Supplemental Agreement are:—

1. The Company shall upon signing make a further part payment of approximately HK\$29.2 million to the Vendor. The balance of the purchase price for the Premises of approximately HK\$60.0 million will be payable on 30 June 2000.
2. The licence to occupy the Premises shall be free of any rent and licence fee but the Company shall be responsible to pay Government Rent and Rates, all management, maintenance and utilities charges and all other outgoings in respect of the Premises.

By order of the Board
Law Kwai Lam
Company Secretary

Hong Kong, 31 March 2000

This announcement will remain on the GEM website on the “Latest Company Announcements” page for 7 days from the day of its posting.