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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 31 March 2000 in respect of a sale and purchase agreement (as supplemented by a supplemental agreement dated 31 March 2000)(the “S/P Agreement”) for the acquisition of office space at 79/F, The Center (the “Premises”), Timeless Software Limited (the “Company”) announces that on 30 June 2000, the Company has entered into a second supplemental agreement (the “2nd Supplement Agreement”) with, *inter alia*, The Center 79 (No.2) Limited (the “Vendor”), pursuant to which the Vendor has agreed to extend the date of completion for the sale and purchase of the Premises to 14 July 2000.

Further to the announcement dated 31 March 2000 in respect of the S/P Agreement for the acquisition of the Premises, the Company announces that on 30 June 2000, the Company has entered into the 2nd Supplemental Agreement with, *inter alia*, the Vendor, pursuant

to which the Vendor has agreed to extend the date of completion for the sale and purchase of the Premises to 14 July 2000. The key terms of the 2nd Supplemental Agreement are:

1. The date of completion for the sale and purchase of the Premises shall be extended to 14 July 2000 (the “Extended Date of Completion”).
2. In respect of the balance of the purchase price of approximately HK\$95.7 million payable by the Company under the S/P Agreement on 30 June 2000, the Company has on signing paid to the Vendor:
 - (a) a sum of approximately HK\$60.0 million together with interest accrued thereon at Prime Rate being a sum of approximately HK\$1.4 million from 31 March 2000 up to but exclusive of 30 June 2000; and
 - (b) interest accrued on the remainder portion of the balance of approximately HK\$35.7 million (the “Final Payment”), at Prime Rate being a sum of approximately HK\$1.6 million from 30 December 1999 up to but exclusive of 30 June 2000.
3. The Final Payment shall be paid on the Extended Date of Completion and interest shall be charged thereon from and inclusive of 30 June 2000 up to but exclusive of 14 July 2000. The parties have agreed to adjust the interest rate to 4% above Prime Rate.
4. The Final Payment can be satisfied by cash or such other form and means as may be mutually agreed by the parties. The reason for extending the date of completion is because the parties have yet to reach any agreement as to the method of this payment.
5. Save as varied and supplemented by the 2nd Supplemental Agreement, all other terms and conditions of the S/P Agreement shall remain unchanged and continue in full force and effect.

The expression “Prime Rate” in this announcement means the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time.

By Order of the Board
Law Kwai Lam
Company Secretary

Hong Kong, 30 June 2000

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