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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

Timeless Software Limited has entered into a co-operative venture agreement in relation to Zhuhai Southern Software Park with China Electronics Corporation, a subsidiary of the Ministry of Information Industry and SDIC Electronics Company, a subsidiary of the State Development and Investment Corporation Group, both of the People's Republic of China.

Further to the announcement dated 20 January 2000 in respect of Timeless Software Limited's (the "Company") memorandum of understanding with China Electronics Corporation ("CEC") and SDIC Electronics Company ("SDIC"), the Company announces that on 8 August 2000, it has entered into a co-operative venture agreement with CEC and SDIC pursuant to which the Company has acquired 28.5% of Zhuhai Southern Software Park (the "Software Park") for approximately HK\$31.2 million while CEC and SDIC will hold 41.5% and 30% respectively. Should expansion into a second phase be further agreed by all the parties concerned, the Company's total investment amount shall not be more than HK\$48.4 million. The Company has agreed to be actively involved in the management and development of the Software Park.

The Software Park was the business entity established by PRC government agencies designated for the development of a national-class software development base in Southern China. The official participation of the Company in the Software Park marks another milestone for the Company's commercial and technological development in China.

By Order of the Board
Law Kwai Lam
Company Secretary

Hong Kong, 8 August 2000

This announcement will remain on the GEM website(www.hkgem.com.hk) on the "Latest Company Announcements" page for 7 days from the day of its posting and on the Company's website (www.timeless.com.hk).