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This announcement, for which the directors of the Company (the “Directors’) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (“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.



TIMELESS SOFTWARE LIMITED

(incorporated in Hong Kong with limited liability)

(Stock Code: 8028)

ANNOUNCEMENT RELATING TO THE PROPOSED SALE OF A PROPERTY BY WAY OF PUBLIC TENDER

The Board would like to announce that TLL has retained A.G. Wilkinson & Associates as property consultants to consider the feasibility of a proposed sale of TLL’s property located at 79/F., The Center, 99 Queen’s Road Central, Hong Kong by way of public tender. Marketing of the Proposal to potential purchasers is expected to be initiated on 30 March 2005, and the said tender is expected to close at noon on 29 April 2005.

The Property is currently owned by and registered under the name of TLL, and is mortgaged as security for a loan facility with a licensed bank in Hong Kong.

Investors are reminded that the proposed sale may or may not proceed, and are cautioned to exercise care when dealing in the Company’s shares. Further announcement(s) will be made by the Company as and when appropriate in accordance with the GEM Listing Rules.

Pursuant to Rule 17.10 of the GEM Listing Rules, the Board would like to announce that Timeless Laboratories Limited (“TLL”), a wholly-owned subsidiary of the Company, has retained A.G. Wilkinson & Associates as property consultants to consider, in view of the relatively good property market sentiment, the feasibility of a proposed sale of TLL’s property situated at 79/F., The Center, 99 Queen’s Road Central, Hong Kong (the “**Property**”), being a major asset of the Company and used by the Company as an office, by way of public tender (the “**Proposal**”). Marketing of the Proposal to potential purchasers is expected to be initiated on 30 March 2005, and the said tender is expected close at noon on 29 April 2005.

The Property is currently owned by and registered under the name of TLL, and is mortgaged as security for a loan facility with a licensed bank in Hong Kong, which will be fully paid off by TLL in case the Property is sold. According to the latest audited financial statements for the year ended 31 March 2004, the book value of the Property was approximately HK\$123,733,000.

Investors are reminded that the Proposal may or may not proceed, and are therefore cautioned to exercise care when dealing in the Company's shares. Further announcement(s) will be made by the Company as and when appropriate in accordance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited ("**GEM Listing Rules**").

The principal activities of the Company are provision of computer consultancy and software maintenance services, software development and sales of computer hardware and software.

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

Hong Kong, 29 March 2005

As at the date of this announcement, the executive Directors are Mr. Cheng Kin Kwan, Mr. Chung Yiu Fai, Mr. Law Kwai Lam, Ms. Leung Mei Sheung, Eliza, Mr. Pun Chung Sang, Trevor, Ms. So Mi Ling, Winnie, Ms. Wong Wai Ping, Mandy and Ms. Zheng Ying Yu; and the independent non-executive Directors are Mr. Chong Siu Pui, Mr. Ng Kwok Tung and Ms. Tsang Wai Chun, Marianna.

This announcement will remain on the "Latest Company Announcements" page of the GEM website at <http://www.hkgem.com> for at least seven days from the date of its publication and on the Company's website at <http://www.timeless.com.hk>.