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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

Further to the Company’s announcement dated 29 March 2005, the Board considers that the results of the public tender relating to the proposed sale of TLL’s property located at 79/F., The Center, 99 Queen’s Road Central, Hong Kong did not meet the Directors’ expectation. After due and careful consideration, the Board has decided not to proceed with such public tender but will continue to consider the proposed sale of such property by way of private treaty.

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.

Reference is made to the Company’s announcement dated 29 March 2005 (“**March Announcement**”). Unless otherwise specified, terms used in this announcement shall have the same meanings as those used in the March Announcement.

Pursuant to Rule 17.10 of the GEM Listing Rules, the Board would like to announce that the results of the Proposal did not meet the Directors’ expectation. After due and careful consideration, the Board has decided not to proceed with the Proposal but will continue to consider a proposed sale of the Property by way of private treaty. The Board considers that there will be no adverse impact on the Company, and in particular its financial results, as a result of such decision of not to proceed with the Proposal.

Investors are reminded that the proposed sale of the Property by way of private treaty 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, 11 May 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>.