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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)

(Stock Code: 8028)

CHANGE OF DIRECTORS

The Board announces that Mr. Fung Chun Pong Louis and Mr. Liao Yun have been appointed executive directors of the Company and Mr. Chan Mei Ying Spencer has been appointed independent non-executive director of the Company, which appointments shall take effect on 25 October 2005, and further that Mr. Chong Siu Pui resigned as independent non-executive director of the Company, with effect from 25 October 2005.

The board of directors (the “Board”) of Timeless Software Limited (the “Company”) announces that Mr. Fung Chun Pong Louis and Mr. Liao Yun have been appointed executive directors of the Company, and Mr. Chan Mei Ying Spencer has been appointed independent non-executive director of the Company. Their appointments take effect on 25 October 2005.

Information regarding directors

Mr. Fung Chun Pong, Louis, aged 53, is the Head of Operations, Hong Kong and is responsible for the overall operations of the Hong Kong region. Mr. Fung joined the Group in October 1998. He has over 28 years of experience in the IT industry and specialises in financial systems. Mr. Fung does not hold other position with other members of the Group.

Mr. Fung has entered into a service contract with the Company on 24 October 2005, which will continue until terminated by either party giving to the other party not less than three months’ notice in writing. Mr. Fung’s remuneration is HK\$480,000 per annum. At 24 October 2005, Mr. Fung is interested within the meaning of Part XV of the Securities and Futures Ordinance in 2,488,000 ordinary shares of the Company, and in 4,300,000 share options and underlying shares.

Mr. Fung is not related to any directors, senior management, management shareholders, substantial shareholders, or controlling shareholders of the Company and he did not hold any directorship in other listed companies in the last three years.

Save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company.

Mr. Liao Yun, aged 32, is the Head of Development-Guangzhou, responsible for planning and executing project development and Timeless Consolidated Platform development. Mr. Liao holds a Bachelor's Degree in Computer Software from South China University of Technology. He joined the Group in July 1998 and has over 10 years experience in the IT industry. Mr. Liao did not hold other position with other members of the Group.

Mr. Liao has entered into a service contract with the Company on 24 October 2005, which will continue until terminated by either party giving to the other party not less than three months' notice in writing. Mr. Liao's remuneration is HK\$108,000 per annum. At 24 October 2005, Mr. Liao is interested within the meaning of Part XV of the Securities and Futures Ordinance in 1,010,000 ordinary shares of the Company, and in 6,190,000 share options and underlying shares.

Mr. Liao is not related to any directors, senior management, management shareholders, substantial shareholders, or controlling shareholders of the Company and he did not hold any directorship in other listed companies in the last three years.

Save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company.

Mr. Chan Mei Ying, Spencer, aged 48, is a director of Ubique Solutions Ltd. Mr. Chan has all round experience in corporate finance, business development, sales and marketing. Mr. Chan studied Computer Science in Melbourne, Australia, before receiving a Master's Degree in Business Administration from the Chinese University of Hong Kong. He also has attended an executive management program at INSEAD, Fontainebleau, France.

Mr. Chan's appointment as an independent non-executive director of the Company will be for a term of one year. Mr. Chan will receive a director's fee of HK\$90,000 per annum. At 24 October 2005, Mr. Chan is not interested in any ordinary shares, or share options and underlying shares, of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Chan is not related to any directors, senior management, management shareholders, substantial shareholders, or controlling shareholders of the Company and he did not hold any directorship in other listed companies in the last three years.

Save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company.

The Board also announces that Mr. Chong Siu Pui resigned as independent non-executive director of the Company with effect from 25 October 2005. The Board would like to take this opportunity to express its appreciation of his contributions during his period of service. The Board also confirms that to the best of its knowledge and belief, there is no matter in relation to Mr. Chong's resignation that needs to be brought to the attention of holders of securities of the Company.

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

Hong Kong, 24 October 2005

As at the date hereof, Mr. Cheng Kin Kwan (Chairman), Mr. Law Kwai Lam, Mr. Chung Yiu Fai, Ms. Leung Mei Sheung Eliza, Ms. So Mi Ling Winnie., and Ms. Zheng Ying Yu are executive directors of the Company; and Mr. Chong Siu Pui, Mr. Ng Kwok Tung and Ms. Tsang Wai Chun Marianna are independent non-executive directors of the Company.

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>.