
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in Timeless Software Limited, you should at once hand this document and the accompanying forms of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.



TIMELESS SOFTWARE LIMITED

(incorporated in Hong Kong with limited liability)

Stock Code: 8028

**AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

The Notice of the Extraordinary General Meeting of Timeless Software Limited to be held in Hong Kong on 27 March 2006 at 3:30 p.m. is set out on pages 7 to 8. Whether or not you are able to attend the meeting, please complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the registered office of the Company at 79th Floor, The Center, 99 Queen's Road Central, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or the adjourned meeting. Completion of the proxy form and its return will not preclude you from attending, and voting at, the Extraordinary General Meeting if you so wish.

This circular will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of posting and on the Company's website at www.timeless.com.hk.

3 March 2006

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE

GEM has been established as a market designated to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

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DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context indicates otherwise:

“Articles”	the articles of association of the Company, from time to time as adopted and as amended
“Board”	the board of Directors of the Company or a duly authorised committee thereof
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), as amended or supplemented from time to time
“Company”	Timeless Software Limited, a company incorporated in Hong Kong with limited liability under the Companies Ordinance
“Directors”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held in Hong Kong at 3:30 p.m. on Monday, 27 March 2006 at Board Room, 7/F., The Dynasty Club Limited, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong or any adjournment thereof
“GEM Listing Rules”	the Rules Governing the Listing of Securities on The Growth Enterprise Market of the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong for the time being
“Latest Practicable Date”	28 February 2006, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Notice of EGM”	the notice convening the EGM as set out on page 7 of this circular
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the Notice of EGM
“Share(s)”	fully paid shares of HK\$0.05 each of the Company (or such other nominal amount prevailing from time to time)
“Shareholders”	holders of the Shares

DEFINITIONS

“Special Resolution”	the proposed special resolution as referred to in the Notice of EGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited



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Executive Directors:

Mr. CHENG, Kin Kwan (*Chairman*)
Mr. CHUNG, Yiu Fai
Mr. FUNG, Chun Pong Louis
Mr. LAW, Kwai Lam
Ms. LEUNG, Mei Sheung Eliza
Mr. LIAO, Yun
Ms. ZHENG, Ying Yu

Registered Office:

79th Floor
The Center
99 Queen's Road Central
Hong Kong

Independent Non-executive Directors:

Mr. CHAN, Mei Ying Spencer
Mr. NG, Kwok Tung
Ms. TSANG, Wai Chun Marianna

3 March 2006

To the Shareholders of the Company,

Dear Sir/Madam,

**AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

At the EGM convened for 27 March 2006, resolutions will be proposed:

- (a) that certain amendments be made to the Articles which would enable the Company to comply with recent changes to regulations; and
- (b) that certain Directors, who shall retire in accordance with the Articles and (being eligible) offer themselves for re-election, be re-elected.

This circular sets out the information reasonably necessary to enable the Shareholders of the Company to make an informed decision on whether to vote for or against the relevant resolutions in respect of the matters described above.

LETTER FROM THE BOARD

2. AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

The Stock Exchange has made certain amendments to the GEM Listing Rules primarily in respect of its recommended corporate governance practices. As a result of such amendments, the Articles must be amended in order to conform with the relevant GEM Listing Rules.

The proposed amendments to the Articles will ensure that the Company is compliant with Code A.4.2 of the Code on Corporate Governance Practices as set out in Appendix 15 of the GEM Listing Rules (“Code A.4.2”). Code A.4.2 provides that:

“All directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.”

A Special Resolution (the particulars of which are set out in the Notice of the EGM) to amend the relevant provisions of the Articles will be proposed at the EGM.

3. RE-ELECTION OF DIRECTORS

The Board currently consists of 10 members, namely the following executive Directors:

- (a) Mr. CHENG, Kin Kwan (Chairman)
- (b) Mr. CHUNG, Yiu Fai
- (c) Mr. FUNG, Chun Pong Louis
- (d) Mr. LAW, Kwai Lam
- (e) Ms. LEUNG, Mei Sheung Eliza
- (f) Mr. LIAO, Yun
- (g) Ms. ZHENG, Ying Yu

and the following independent non-executive Directors:

- (h) Mr. CHAN, Mei Ying Spencer
- (i) Mr. NG, Kwok Tung
- (j) Ms. TSANG, Wai Chun Marianna

In accordance with Article 96 of the Articles, Mr. Fung Chun Pong Louis, Mr. Liao Yun and Mr. Chan Mei Ying Spencer shall retire at the EGM and, being eligible, offer themselves for re-election.

LETTER FROM THE BOARD

Biographies of the above retiring and re-electing Directors are set out in Appendix I to this circular. At the EGM, ordinary resolutions will be proposed to approve their re-election.

4. EXTRAORDINARY GENERAL MEETING

A copy of the Notice of EGM, to be held in Hong Kong at 3:30 p.m. on Monday, 27 March 2006 at Board Room, 7/F., The Dynasty Club Limited, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong is set out on pages 7 to 8.

The Ordinary Resolutions to approve the re-election of Directors will be proposed at such meeting. The Special Resolution will also be proposed at the EGM to approve the amendments to the Articles.

In accordance with the Company's Articles of Association, resolutions proposed at the Extraordinary General Meeting shall be decided on a show of hand unless a poll is (before or on the declaration of the result of the show of hands) demanded:

- (a) by the Chairman; or
- (b) by at least 3 members present in person or by proxy and entitled to vote at the EGM; or
- (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the EGM.

A form of proxy for use at the EGM is enclosed. **Whether or not you are able to attend the meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the registered office of the Company at 79th Floor, The Center, 99 Queen's Road Central, Hong Kong as soon as possible and, in any event, so as to be received not less than 48 hours before the time appointed for the holding of the meeting.** Completion and delivery of the form of proxy will not prevent you from attending and voting at the meeting if you so wish.

5. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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:

- (a) the information contained in this circular is accurate and complete in all material respects and not misleading;
- (b) there are no other matters the omission of which would make any such statement in this circular misleading; and

LETTER FROM THE BOARD

- (c) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

6. RECOMMENDATION

The Directors believe that approval for the re-election of Directors is in the best interests of the Company and its Shareholders and so recommend you to vote in favour of the Ordinary Resolutions at the Extraordinary General Meeting. The Directors also believe that the amendments to the Articles are necessary to enable Company to comply with the GEM Listing Rules, and so recommend you to vote in favour of the Special Resolution at the EGM. Shareholders should note that the Directors will exercise their voting rights in respect of all of their shareholdings (if any) in favour of the Ordinary Resolutions and Special Resolution.

Yours faithfully,
CHENG Kin Kwan
Chairman & Chief Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING



TIMELESS SOFTWARE LIMITED

(incorporated in Hong Kong with limited liability)

Stock Code: 8028

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of Timeless Software Limited will be held at 3:30 p.m. on Monday, 27 March 2006 at Board Room, 7/F., The Dynasty Club Limited, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong to consider and, if thought fit, pass the following ordinary and special resolutions of the Company:

AS SPECIAL RESOLUTION:

(1) As special business, to consider and, if thought fit, pass the following resolution as a special resolution of the Company:

“**THAT** the Articles of Association of the Company be amended by:

- (i) replacing the words “annual general meeting” in Article 96 with the words “general meeting”; and
- (ii) inserting the words “or any other number subject to such manner of rotation as may be required by the rules of the stock exchange on which the shares of the Company are listed or dealt or other codes, rules and regulations prescribed from time to time by the applicable regulatory authority” after the words “nearest one-third”, and deleting the words “, provided that no Director holding office as executive chairman or as a managing director shall be subject to retirement by rotation or taken into account in determining the number of Directors to retire” in Article 105(A).”

AS ORDINARY RESOLUTIONS:

(2) To re-elect the following Directors of the Company:

- (i) Mr. FUNG, Chun Pong Louis;
- (ii) Mr. LIAO, Yun; and
- (iii) Mr. CHAN, Mei Ying Spencer.

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

Hong Kong, 3 March 2006

NOTICE OF EXTRAORDINARY GENERAL MEETING

Registered Office:

79th Floor
The Center
99 Queen's Road Central
Hong Kong

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice may appoint one or more proxies to attend the meeting and vote on a poll instead of him. A proxy need not be a member of the Company.
2. To be valid, a form of proxy and the power of authority (if any) under which it is signed or a notarially certified copy of such power of authority must be deposited at the registered office of the Company in Hong Kong at 79th Floor, The Center, 99 Queen's Road Central, Hong Kong not less than 48 hours before the time appointed for holding the meeting or the adjourned meeting.

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 upon his appointment in 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. As at the Latest Practicable Date, 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 information to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) nor are there 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 upon his appointment in 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. As at the Latest Practicable Date, 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 information to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) nor are there other matters that need to be brought to the attention of the Shareholders of the Company.

Mr. Chan Mei Ying, Spencer, aged 49, 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 is for a term of one year. Mr. Chan receives a director's fee of HK\$90,000 per annum. As at the Latest Practicable Date, 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 information to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) nor are there other matters that need to be brought to the attention of the Shareholders of the Company.