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TIMELESS SOFTWARE LIMITED

天時軟件有限公司

(incorporated in Hong Kong with limited liability)

(Stock code: 8028)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agents



太平基業證券有限公司
Pacific Foundation
Securities Limited



潮商證券有限公司
ChaoShang Securities Limited

The Board is pleased to announce that all conditions set out in the Placing Agreement have been fulfilled and the Placing was completed on 30 December 2016 in accordance with the terms and conditions of the Placing Agreement. An aggregate of 425,000,000 Placing Shares, representing approximately 15.11% of the issued share capital of the Company as enlarged by the Placing as at the date of this announcement, have been successfully placed to not less than six Placees, who and whose ultimate beneficial owners are Independent Third Parties and not connected with the Company or any Director, chief executive or substantial Shareholders of any member of the Group or any associate of them or any connected persons (as defined in the Listing Rules) of the Company, at the Placing Price of HK\$0.095 per Placing Share.

Reference is made to the announcement of TIMELESS SOFTWARE LIMITED (the “**Company**”) dated 13 December 2016 (the “**Announcement**”). Unless otherwise defined, terms used in this announcement shall have the same meanings as those in the Announcement.

The Board is pleased to announce that all conditions set out in the Placing Agreement have been fulfilled and the Placing was completed on 30 December 2016 in accordance with the terms and conditions of the Placing Agreement. An aggregate of 425,000,000 Placing Shares, representing approximately 15.11% of the issued share capital of the Company as enlarged by the Placing as at the date of this announcement, have been successfully placed to not less than six Placees, who and whose ultimate beneficial owners are Independent Third Parties and not connected with the Company or any Director, chief executive or substantial Shareholders of any member of the Group or any associate of them or any connected persons (as defined in the Listing Rules) of the Company, at the Placing Price of HK\$0.095 per Placing Share. None of the Placees became a substantial Shareholder (as defined in the Listing Rules) of the Company as a result of the Placing.

The net proceeds from the Placing are approximately HK\$39.5 million. The Company intends to use the net proceeds from the Placing for repayment of the promissory note held by Starmax and accrued interest, general working capital of the Group and future investment opportunities as may be identified from time to time.

CHANGES ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below set out the changes to the shareholding structure of the Company as a result of completion of the Placing:

Shareholders	As at the date of this announcement		After completion of the Placing	
	Shares	%	Shares	%
Starmax	513,894,400	21.52%	513,894,400	18.27%
Mr. Tan	133,308,000	5.58%	133,308,000	4.74%
	<u>647,202,400</u>	<u>27.10%</u>	<u>647,202,400</u>	<u>23.01%</u>
Independent non-executive Directors:				
Ms. Chan Choi Ling	1,200,000	0.05%	1,200,000	0.04%
Mr. Chan Mei Ying Spencer	1,800,000	0.08%	1,800,000	0.06%
Mr. Lam Kwai Yan	1,200,000	0.05%	1,200,000	0.04%
	<u>651,402,400</u>	<u>27.28%</u>	<u>651,402,400</u>	<u>23.16%</u>
Places	-	0.00%	425,000,000	15.11%
Other Public Shareholders	1,736,479,403	72.72%	1,736,479,403	61.73%
Total	<u>2,387,881,803</u>	<u>100.00%</u>	<u>2,812,881,803</u>	<u>100.00%</u>

By Order of the Board
TIMELESS SOFTWARE LIMITED
Felipe Tan
Chairman

Hong Kong, 30 December 2016

Executive Directors:

Mr. Felipe Tan (Chairman)
Ms. Lau Yun Fong Carman

Independent non-executive Directors:

Ms. Chan Choi Ling
Mr. Chan Mei Ying Spencer
Mr. Lam Kwai Yan
Ms. Tsang Wai Chun Marianna

This announcement, 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 the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

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