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Timeless Software Limited

(incorporated in Hong Kong with limited liability)

(Stock Code: 8028)

COMPLETION OF VERY SUBSTANTIAL ACQUISITION IN RELATION TO A 51% EQUITY INTEREST IN GOFFERS MANAGEMENT LIMITED

Financial adviser to Timeless Software Limited



Shenyin Wanguo Capital (H.K.) Limited

<p>The Board is pleased to announce that the Acquisition was completed on 11 May 2012.</p>
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References are made to the announcements of the Company dated 7 September 2011, 31 October 2011, 29 December 2011 and 10 April 2012 respectively and the circular of the Company (the “**Circular**”) dated 12 April 2012 regarding the very substantial acquisition in relation to the acquisition of a 51% equity interest in Goffers Management Limited (the “**Target Company**”). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that all conditions precedent under the Agreement were satisfied and Completion took place on 11 May 2012. At Completion, the Promissory Note and the Consideration Shares were issued to the Vendor as consideration for the acquisition of a 51% equity interest in the Target Company.

Upon Completion, the Target Company became a subsidiary of the Company.

By Order of the Board
Timeless Software Limited
Cheng Kin Kwan
Chairman

Hong Kong, 11 May 2012

As at the date of this announcement, the board of directors of the Company comprises six executive directors, namely Mr. Cheng Kin Kwan (Chairman), Mr. Law Kwai Lam, Ms. Leung Mei Sheung Eliza, Ms. Zheng Ying Yu, Mr. Fung Chun Pong Louis and Mr. Liao Yun; and three independent non-executive directors, namely Ms. Tsang Wai Chun Marianna, Mr. Chan Mei Ying Spencer and Mr. Lam Kwai Yan.

This announcement, for which the directors of the Company 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 of the Company, having made all reasonable enquires, 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 in this announcement misleading.

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>.