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This announcement, for which the directors of Timeless Software Limited 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 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 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.



Timeless Software Limited

(incorporated in Hong Kong with limited liability)

(Stock code: 8028)

CANCELLATION OF THE GRANT OF SHARE OPTIONS

As approved by the Board (including the approval of the independent non-executive Directors of the Company), the Grant of Share Options has been cancelled with effect from 18 July 2012.

Reference is made to the announcement of the Company dated 16 July 2012 (the “**Announcement**”) in relation to the grant of 18,000,000 share options (the “**Grant of Share Options**”) to the Grantees. Unless otherwise stated, capitalised used herein shall bear the same meanings as defined in the Announcement.

The Company noted that the Grant of Share Options was made during the period commencing one month immediately preceding the date of Board meeting for the approval of the Company’s quarterly results for the three months ended 30 June 2012, which was not in compliance with Rule 23.05 of the GEM Listing Rules.

In order to ratify the situation, as approved by the Board (including the approval of the independent non-executive Directors of the Company), the Grant of Share Options has been cancelled with effect from 18 July 2012. None of the 18,000,000 share options had been accepted by the Grantees before the cancellation of the Grant of Share Options.

By order of the Board
Cheng Kin Kwan
Chairman

Hong Kong, 18 July 2012

As at the date hereof, 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 are executive directors of the Company; and Ms. Tsang Wai Chun Marianna, Mr. Chan Mei Ying Spencer and Mr. Lam Kwai Yan 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>.