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Timeless Software Limited

(incorporated in Hong Kong with limited liability)

(Stock code: 8028)

DISCLOSEABLE TRANSACTION

During the Relevant Period, the Group has disposed of an aggregate of 4,391,896 SI Shares on the open market at a total consideration of approximately HK\$13,665,000.

As the relevant percentage ratios exceed 5% but are less than 25% upon an aggregation of the Disposal during the Relevant Period after the last batch of the Disposal conducted on 13 March 2013, the Disposal constitutes a discloseable transaction on the part of the Company under Chapter 19 of the GEM Listing Rules.

THE DISPOSAL

During the Relevant Period from 4 December 2012 to 13 March 2013, the Group has disposed of an aggregate of 4,391,896 SI Shares on the open market at a total consideration of approximately HK\$13,665,000. Prior to the Disposal, the Group held an aggregate 5,891,896 SI Shares, representing approximately 0.16% of the entire issued capital of Shenzhen Investment. As at the date of this announcement and immediately after the Disposal, the Group holds 1,500,000 SI Shares. The Group intends to dispose of the remaining 1,500,000 SI Shares in the near future.

Assets disposed

4,391,896 SI Shares

Average price

Based on the aggregate 4,391,896 SI Shares disposed under the Disposal and the consideration of approximately HK\$13,665,000, the average disposal price for each SI Share was approximately HK\$3.11 per SI Share.

Consideration

The aggregate consideration of the Disposal is approximately HK\$13,665,000 and had been fully settled in cash. The consideration of the Disposal was based on the public market price of the SI Shares as quoted on the Stock Exchange and the Directors considers that the consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Based on the book value of HK\$8,037,170 of the 4,391,896 SI Shares held by the Group, the Company expects to have a profit on the Disposal of approximately HK\$5,627,830. The book value of the remaining 1,500,000 SI Shares is HK\$2,745,000.

As the Disposal was conducted through the open market, the identity of the counterparty(ies) of the Disposal cannot be ascertained by the Group. However, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Directors believe that the counterparties are Independent Third Parties.

INFORMATION ON SHENZHEN INVESTMENT

Shenzhen Investment is a company incorporated in Hong Kong with limited liability and the SI Shares are listed on the Main Board of the Stock Exchange. Shenzhen Investment Group is mainly engaged in property development, property investment, property management, provision of transportation services and manufacturing and sale of industrial and commercial products.

According to the audited consolidated financial statements of Shenzhen Investment Group, the revenue, net profit before taxation and net profit after taxation for the financial year ended 31 December 2010 were approximately HK\$6,584,598,000, HK\$2,460,914,000 and HK\$1,576,867,000 respectively. According to the audited consolidated financial statements of Shenzhen Investment Group, the revenue, net profit before taxation and net profit after taxation for the financial year ended 31 December 2011 were approximately HK\$7,320,584,000, HK\$2,892,293,000 and HK\$1,815,759,000 respectively. The audited total assets of Shenzhen Investment Group as at 31 December 2011 were approximately HK\$41,540,624,000 and the audited net assets of Shenzhen Investment Group were approximately HK\$17,012,937,000.

REASONS FOR THE DISPOSAL

The Group is principally engaged in the provision of computer consultancy and software maintenance services, software development and sales of computer hardware and software, and the exploration and exploitation of various mines in Xinjiang, the PRC.

The SI Shares acquired by the Group are classified as financial assets. The SI Shares were acquired by the Company for investment purposes and the investment in SI Shares was made from surplus cash of the Company. The proceeds from the Disposal of approximately HK\$13,665,000 will be utilised towards the Property Acquisition and the general working capital of the Group. The Company intends to apply the proceeds from the disposal of the remaining 1,500,000 SI Shares for towards the Property Acquisition and the general working capital of the Group.

The Directors consider that the Disposal and the disposal of the remaining 1,500,000 SI Shares represent an opportunity for the Group to realise its investment. The Directors are of the view that the terms of the Disposal are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

GENERAL

As the relevant percentage ratios exceed 5% but are less than 25% upon an aggregation of the Disposal during the Relevant Period after the last batch of the Disposal conducted on 13 March 2013, the Disposal constitutes a discloseable transaction on the part of the Company under Chapter 19 of the GEM Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Board”	the board of Directors
“Company”	Timeless Software Limited, a company incorporated in Hong Kong with limited liability and the issued shares of which are listed on GEM
“Directors”	directors of the Company
“Disposal”	the disposal of an aggregate of 4,391,896 SI Shares by the Group on the market during the Relevant Period
“GEM”	The Growth Enterprise Market of the Stock Exchange
“GEM List Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons of the Company in accordance with the GEM Listing Rules
“PRC”	the People’s Republic of China which for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Property Acquisition”	the proposed acquisition of Units 6–7, 11/F, Tower II, Ever Gain Plaza, No. 88 Container Port Road, Kwai Chung, New Territories, Hong Kong as announced in the announcement of the Company dated 6 February 2013

“Relevant Period”	The period from 4 December 2012 to 13 March 2013
“Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Shenzhen Investment”	Shenzhen Investment Limited (Stock Code: 604), a company incorporated in Hong Kong with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange
“Shenzhen Investment Group”	Shenzhen Investment and its subsidiaries
“SI Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of Shenzhen Investment
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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

Hong Kong, 13 March 2013

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, Mr. Liao Yun, Mr. Felipe Tan and Mr. Zhang Ming are executive directors of the Company; and Ms. Tsang Wai Chun Marianna, Mr. Chan Mei Ying Spencer, Mr. Lam Kwai Yan and Ms. Chan Choi Ling are independent non-executive directors of the Company.

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 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 <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>.