

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Timeless Software Limited

(incorporated in Hong Kong with limited liability)

(Stock code: 8028)

VOLUNTARY ANNOUNCEMENT

ENTERING INTO OF MINING SERVICES AGREEMENT COVERING PLACER GOLD MINES IN MADAGASCAR

This announcement is made by Timeless Software Limited (the “**Company**”) on a voluntary basis in order to enhance the transparency of the Company.

The board of directors (the “**Board**”) of the Company is pleased to announce that, Time Smart Investment Limited (the “**Contractor**”), a wholly owned subsidiary of the Company, has entered into a mining services agreement (the “**Agreement**”) with certain independent third parties who are direct and/or indirect holders of the mining licences entitling them to conduct mining activities in three gold mines located in the Republic of Madagascar, an island country in the Indian Ocean, off the south-eastern coast of Africa.

Pursuant to the Agreement, the Contractor is appointed, on an exclusive basis, to perform all work and services to operate and maintain the mine facilities which, in summary, include engineering and designing, mining equipments, all mineral handling and loading equipment, all trucks, transportation equipment in connection with the mining works (the “**Works**”). The Contractor has the right to engage subcontractors as may be necessary for the performance of the Works and its obligations under the Agreement.

The appointment of the Contractor shall take effect from the date of the Agreement and shall continue for three years unless earlier terminated in accordance with the Agreement.

In consideration for the performance by the Contractor of the Works, the Contractor will be paid a service fee to be calculated based on quantity of placer gold extracted from the mines during each billing period.

The Contractor will pay to the owners of the mines a deposit of US\$800,000 as security for the performance by the Contractor of its obligations under the Agreement, including return of possession to the mines back to the owners upon expiry of the Agreement. The security deposit will be refunded to the Contractor without interest within 10 days after termination of the Agreement or settlement of the last outstanding claim by the owners against the Contractor for any breach of the Agreement, whichever shall be the later.

The Company and its subsidiary (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 mining industry.

The Board believes that there is a good prospect of the mining industry given continuous strong global demand for both base and precious metals. Mining companies are expected to experience growth. Accordingly, the Board views the Agreement will provide service fee to the Contractor which will increase the Group’s profitability and enhance value for the shareholders of the Company.

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

Hong Kong, 25 March 2013

As at the date of this announcement, 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>.