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Timeless Software Limited

(incorporated in Hong Kong with limited liability)

(Stock code: 8028)

UPDATE ANNOUNCEMENT PROPOSED DISPOSAL OF THE PROPERTY

Reference is made to (i) the announcement of Timeless Software Limited (the “**Company**”) dated 6 February 2013 relating to the acquisition of the Property; and (ii) the announcements of the Company dated 14 July 2014 and dated 29 July 2014 (the “**Announcements**”) in relation to the proposed disposal of the Property. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meaning as defined in the Announcements.

The board of directors of the Company would like to inform the shareholders of the Company that the bidders are unable to meet the opening bid price of the Property at the Second Auction held today. The Company may consider to dispose the Property by alternative arrangements. Further announcement would be made as and when there is further update on the proposed disposal of the Property.

Shareholders of the Company and other investors should note that the disposal of the Property may or may not proceed and are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 12 August 2014

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>.