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Timeless Software Limited

(incorporated in Hong Kong with limited liability)

(Stock Code: 8028)

COMPLETION OF PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that the Placing was completed on 2 April 2015 in accordance with the Placing Agreement. An aggregate of 125,000,000 Placing Shares have been successfully placed to not less than six Placees, who are Independent Third Parties, at the Placing Price of HK\$0.145 per Placing Share.

The Board further announces that all conditions of the Subscription had been fulfilled and completion of the Subscription took place on 9 April 2015 whereby 125,000,000 Subscription Shares were allotted and issued to the Vendor at the Subscription Price of HK\$0.145 per Subscription Share. The net proceeds from the Subscription are approximately HK\$17.7 million.

Reference is made to the announcement of Timeless Software Limited (the “**Company**”) dated 30 March 2015 (the “**Announcement**”) in relation to, among other things, the Placing Agreement and the Subscription Agreement. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as defined in the Announcement.

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Shares were allotted and issued to the Vendor at the Subscription Price of HK\$0.145 per Subscription Share.

The net proceeds from the Subscription are approximately HK\$17.7 million. The net price per Subscription Share was approximately HK\$0.142.

None of the Placees became substantial shareholders (as defined under the GEM Listing Rules) of the Company as a result of the Placing and the Subscription.

EFFECTS ON SHAREHOLDING STRUCTURE

The table below sets out the changes to the shareholding structure of the Company as a result of completion of the Placing and the Subscription:

Shareholders	Immediately before completion of both the Placing and the Subscription		Immediately after completion of the Placing but before completion of the Subscription		After completion of both the Placing and the Subscription	
	Shares	%	Shares	%	Shares	%
Vendor	404,912,000	21.93%	279,912,000	15.16%	404,912,000	20.54%
Mr. Tan	113,090,000	6.13%	113,090,000	6.13%	113,090,000	5.74%
	518,002,000	28.06%	393,002,000	21.29%	518,002,000	26.28%
Other substantial shareholder:						
Educational Information Technology (HK) Company Limited (<i>note 1</i>)	108,057,374	5.85%	108,057,374	5.85%	108,057,374	5.48%
Other Directors:						
Mr. Cheng Kin Kwan (<i>Chairman</i>)	123,800,000	6.71%	123,800,000	6.71%	123,800,000	6.28%
Mr. Law Kwai Lam (<i>note 2</i>)	39,325,000	2.13%	39,325,000	2.13%	39,325,000	1.99%
Ms. Leung Mei Sheung, Eliza	26,592,000	1.44%	26,592,000	1.44%	26,592,000	1.35%
Mr. Fung Chun Pong, Louis	488,000	0.03%	488,000	0.03%	488,000	0.02%
Mr. Liao Yun	11,800,000	0.64%	11,800,000	0.64%	11,800,000	0.60%
Mr. Zhang Ming	75,500,000	4.09%	75,500,000	4.09%	75,500,000	3.83%
Sub-total for other directors	277,505,000	15.03%	277,505,000	15.03%	277,505,000	14.08%
Total non-public shareholders	903,564,374	48.94%	778,564,374	42.17%	903,564,374	45.84%
Placees	-	0.00%	125,000,000	6.77%	125,000,000	6.34%
Other Public Shareholders	942,727,129	51.06%	942,727,129	51.06%	942,727,129	47.82%
Total	<u>1,846,291,503</u>	<u>100.00%</u>	<u>1,846,291,503</u>	<u>100.00%</u>	<u>1,971,291,503</u>	<u>100.00%</u>

Notes:

1. *These Shares were held in trust for 寧夏教育信息技術股份有限公司 (Ningxia Educational Information Technology Company Limited), a company which is owned as to 25.035% by the Group.*
2. *Of these Shares, 28,325,000 Shares are held by a private company which is wholly-owned by Mr. Law Kwai Lam.*

By Order of the Board
Timeless Software Limited
Cheng Kin Kwan
Chairman & Chief Executive Officer

Hong Kong, 9 April 2015

As at the date hereof, Mr. Cheng Kin Kwan (Chairman), Mr. Law Kwai Lam, Ms. Leung Mei Sheung Eliza, Mr. Fung Chun Pong Louis, Mr. Liao Yun, Mr. Felipe Tan, Mr. Zhang Ming and Ms. Lau Yun Fong Carman 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 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, 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 www.hkgem.com for at least seven days from the date of its publication and on the Company’s website at www.timeless.com.hk.