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TIMELESS SOFTWARE LIMITED

天時軟件有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 8028)

**RESULTS OF OPEN OFFER ON THE BASIS OF ONE (1) OFFER SHARE
FOR EVERY FIVE (5) EXISTING SHARES HELD ON THE RECORD DATE
AND ADJUSTMENTS IN RELATION TO THE OUTSTANDING OPTIONS**

Reference is made to the prospectus of TIMELESS SOFTWARE LIMITED (the “**Company**”) dated 15 December 2015 (the “**Prospectus**”) in connection with the Open Offer. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE OPEN OFFER

The Board is pleased to announce that all of the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement had not been terminated by the Underwriters in accordance with the terms thereof. Accordingly, the Underwriting Agreement and the Open Offer became unconditional at 4:00 p.m. on Thursday, 31 December 2015.

At 4:00 p.m. on Wednesday, 30 December 2015, being the latest time for acceptance of and payment for the Offer Shares, the following applications in respect of 4,081,349,213 Offer Shares have been received:

- (i) 415 valid acceptances for a total of 257,900,548 Offer Shares representing approximately 64.80% of the total number of 397,980,300 Offer Shares available for subscription under the Open Offer; and
- (ii) 781 valid applications for a total of 3,823,448,665 excess Offer Shares, representing approximately 960.71% of the total number of 397,980,300 Offer Shares available for subscription under the Open Offer.

In aggregate, a total of 1,196 valid acceptances and excess applications for 4,081,349,213 Offer Shares were received, representing approximately 1,025.52% of the total number of 397,980,300 Offer Shares under the Open Offer.

As a result of the over-subscription of the Offer Shares by the Qualifying Shareholders, the Underwriters are not required to take up any Underwritten Shares pursuant to the Underwriting Agreement and the obligations of the Underwriters under the Underwriting Agreement in respect of the Underwritten Shares have been fully discharged.

Regarding the 781 valid applications for a total of 3,823,448,665 excess Offer Shares, the Directors have resolved to allot a total of 140,079,752 Offer Shares available for excess application on the following basis:

<u>Number of excess Offer Shares applied for</u>	<u>Number of valid applications</u>	<u>Allotment basis</u>
1 to 8,000	19	100%
8,001 to 90,000,000	761	odd lot in full plus approximately 3.30% of remaining excess Offer Shares applied for
Above 90,000,000	1	approximately 3.30% of excess Offer Shares applied for

DESPATCH OF SHARE CERTIFICATES FOR OFFER SHARES AND REFUND CHEQUES

It is expected that the Share certificates for the fully-paid Offer Shares and the refund cheques in respect of the wholly and partially unsuccessful applications for excess Offer Shares (without interest) will be posted to the allottees/applicants who are entitled thereto by ordinary post at their own risk to their registered addresses shown on the register of members of the Company on Friday, 8 January 2016.

COMMENCEMENT OF DEALINGS IN THE OFFER SHARES

Dealings in the fully-paid Offer Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Monday, 11 January 2016.

SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the following is a summary of the shareholding structure of the Company immediately before and after completion of the Open Offer:

<u>Name of Shareholder</u>	<u>Immediately before completion of the Open Offer</u>		<u>Immediately after completion of the Open Offer</u>	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Starmax	404,912,000	20.35	485,894,400	20.35
Mr. Tan <i>(Note)</i>	111,090,000	5.58	133,308,000	5.58
<i>Executive Directors (other than Mr. Tan)</i>				
Dr. Cheng Kin Kwan	123,800,000	6.22	139,800,000	5.86
Mr. Zhang	75,500,000	3.79	90,600,000	3.79
<i>Independent non-executive Directors</i>				
Mr. Chan Mei Ying, Spencer	1,500,000	0.08	1,800,000	0.08
Mr. Lam Kwai Yan	1,000,000	0.05	1,200,000	0.05
Ms. Chan Choi Ling	1,000,000	0.05	1,200,000	0.05
Public Shareholders	1,271,099,503	63.88	1,534,079,403	64.24
Total	1,989,901,503	100.00	2,387,881,803	100.00

Note: Starmax is beneficially owned by Mr. Tan.

ADJUSTMENTS IN RELATION TO THE OUTSTANDING OPTIONS

As at the date of this announcement, the Company has 26,500,000 outstanding Options. Pursuant to the terms of the Share Option Schemes, the exercise price of the Options and the number of Shares to be allotted and issued upon full exercise of the subscription rights attaching to the outstanding Options will be adjusted in the manner set out below:

a) Share Option Scheme adopted by the Company on 28 April 2003

<u>Date of grant</u>	<u>Immediately before completion of the Open Offer</u>		<u>Immediately after completion of the Open Offer</u>	
	Number of Shares falling to be issued under the outstanding Options	Exercise price per Share (HK\$)	Adjusted number of Shares falling to be issued under the outstanding Options	Adjusted exercise price per Share (HK\$)
24 March 2006	500,000	0.1530	518,919	0.1474
26 September 2006	3,500,000	0.0772	3,632,432	0.0743
18 June 2007	1,400,000	0.2980	1,452,972	0.2871
9 September 2011	800,000	0.1500	830,270	0.1445
20 November 2012	10,000,000	0.1330	10,378,380	0.1281

b) Share Option Scheme adopted by the Company on 25 September 2013

<u>Date of grant</u>	<u>Immediately before completion of the Open Offer</u>		<u>Immediately after completion of the Open Offer</u>	
	<u>Number of Shares falling to be issued under the outstanding Options</u>	<u>Exercise price per Share (HK\$)</u>	<u>Adjusted number of Shares falling to be issued under the outstanding Options</u>	<u>Adjusted exercise price per Share (HK\$)</u>
3 October 2013	9,200,000	0.1490	9,548,110	0.1435
17 February 2014	1,100,000	0.1380	1,141,622	0.1329

The Company's auditor have reviewed the adjustments and confirmed in writing that the adjustments are in accordance with the terms of the respective Share Option Schemes and rule 23.03(13) of the GEM Listing Rules.

By order of the Board
TIMELESS SOFTWARE LIMITED
Cheng Kin Kwan
Chairman & Chief Executive Officer

Hong Kong, 7 January 2016

As at the date hereof, Dr. Cheng Kin Kwan (Chairman), Mr. Felipe Tan, Mr. Zhang Ming and Ms. Lau Yun Fong Carman are executive directors of the Company; Mr. Lam Kai Ling Vincent is a non-executive director 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.