
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should immediately consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Timeless Software Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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TIMELESS SOFTWARE LIMITED

(incorporated in Hong Kong with limited liability)

Stock Code: 8028

ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31 MARCH 2009

AND

**NOTICE OF ANNUAL GENERAL MEETING
FOR THE YEAR ENDED 31 MARCH 2009**

The notice convening the 2009 AGM of Timeless Software Limited to be held at Conference Hall 01, G/F, Core Building 1, Phase One, Hong Kong Science Park, Tai Po, Hong Kong on Monday, 5 September 2011 at 10:30 a.m. is set out on page 6 of this circular. Whether or not you are able to attend the 2009 AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the registered office of the Company at Units 111-113, 1st Floor, Building 9, Phase One, Hong Kong Science Park, Tai Po, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2009 AGM. Completion and return of the proxy form will not preclude you from attending, and voting at, the 2009 AGM if you so wish.

This circular will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of posting and on the Company's website at www.timeless.com.hk.

4 August 2011

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context indicates otherwise:

“2009 AGM”	the annual general meeting of the Company to be held at Conference Hall 01, G/F, Core Building 1, Phase One, Hong Kong Science Park, Tai Po, Hong Kong on Monday, 5 September 2011 at 10:30 a.m., or any adjournment thereof
“Articles”	the articles of association of the Company, as adopted and amended from time to time
“Board”	the board of Directors of the Company or a duly authorised committee thereof
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”	Timeless Software Limited, a company incorporated in Hong Kong on 12 March 1996 with limited liability under the Companies Ordinance, the shares of which are listed on GEM
“Court”	the Court of First Instance of the High Court, Hong Kong
“Court Order”	the court order made by The Honourable Mr. Justice A. To dated 6 July 2011 under HCMP 997 of 2011
“Director(s)”	the director(s) of the Company
“GEM”	The Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended, supplemented or otherwise modified from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong for the time being
“Notice of 2009 AGM”	the notice convening the 2009 AGM as set out on page 6 of this circular
“Ordinary Resolutions”	the proposed ordinary resolutions as referred to in the Notice of 2009 AGM
“Share(s)”	fully paid share(s) of HK\$0.05 each of the Company (or such other nominal amount prevailing from time to time)
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD



TIMELESS SOFTWARE LIMITED

(incorporated in Hong Kong with limited liability)

Stock Code: 8028

Executive Directors:

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

Registered Office:

Units 111-113, 1st Floor
Building 9, Phase One
Hong Kong Science Park
Tai Po, Hong Kong

Independent Non-executive Directors:

Ms. TSANG, Wai Chun Marianna
Mr. CHAN, Mei Ying Spencer
Mr. LAM, Kwai Yan

4 August 2011

To the Shareholders of the Company,

Dear Sir/Madam,

ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31 MARCH 2009

AND

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31 MARCH 2009

INTRODUCTION

It came to the attention of the Company in or about mid 2010 that the annual general meeting of the Company for the year ended 31 March 2009 which was held on 14 January 2010 was not in full compliance with the Companies Ordinance. To rectify the matter, the Company has made an application to the Court on 30 May 2011 seeking its instructions.

Pursuant to the Court Order, the Company is required to hold a general meeting within 2 months from the date of the Court Order (i.e. 6 July 2011) and such meeting shall be deemed to be the annual general meeting of the Company for the year ended 31 March 2009. Accordingly, the 2009 AGM will be convened on 5 September 2011.

LETTER FROM THE BOARD

The purpose of this circular is to (i) set out the background for convening the 2009 AGM, (ii) provide you with information regarding the Ordinary Resolutions, and (iii) give you notice of the 2009 AGM at which the Ordinary Resolutions will be proposed.

BACKGROUND

It came to the attention of the Company in or about mid 2010 that it had not fully complied with the relevant requirements under the Companies Ordinance in connection with the annual general meeting for the year ended 31 March 2009 held on 14 January 2010. The relevant provisions of the Companies Ordinance are as follows:-

- (i) Section 111(1) - “Every company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than 15 months, or such longer period as the Registrar may in any particular case authorize in writing, shall elapse between the date of one annual general meeting of the company and the next.” ; and
- (ii) Section 122(1A) - “The profit and loss account to be laid before the company by its directors at an annual general meeting shall be made up to a date falling not more than 6 months, or, in the case of a private company (other than a private company which at any time during the period to which the said accounts relate was a member of a group of companies of which a company other than a private company was a member) and a company limited by guarantee not more than 9 months, before the date of the meeting.”

The Company is required to hold an annual general meeting in each year pursuant to section 111(1) of the Companies Ordinance. The annual general meeting of the Company for the year ended 31 March 2008 was held on 16 October 2008 while the annual general meeting of the Company for the year ended 31 March 2009 was held on 14 January 2010. The Company had not fully complied with section 111(1) of the Companies Ordinance for not holding an annual general meeting in 2009. Further, the Company had not fully complied with section 122(1A) of the Companies Ordinance as the profit and loss accounts laid before the annual general meeting held on 14 January 2010 was made up to 31 March 2009, a date falling more than 6 months before 14 January 2010, the date of the annual general meeting.

Such non-compliance was due to the inadvertent oversight of the Board as the Board was preoccupied with the acquisition of the entire equity interest in Encore Trading Limited in December 2009 (details of the acquisition were disclosed in the circular of the Company dated 30 December 2009). To rectify the non-compliance, the Company had made an application to the Court. On 6 July 2011, the Court ordered that

- (i) a general meeting be called and held by the Company in accordance with the Articles on a date to be fixed by the Company within 2 months from the date of the Court Order and that such meeting be deemed to be the annual general meeting of the Company for the year ended 31 March 2009;

LETTER FROM THE BOARD

- (ii) statutory requirements under sections 122(1), 122(1A) and 122(2) of the Companies Ordinance regarding the laying of the Company's profit and loss account and balance sheet for the year ended 31 March 2009 ("Subject Accounts") at its annual general meeting be substituted or extended and that the laying of the Subject Accounts before the annual general meeting mentioned in (i) above be deemed to be in full compliance with all such statutory requirements.

Accordingly, the 2009 AGM will be convened on 5 September 2011 pursuant to the Court Order, and that the Company's profit and loss account and balance sheet for the year ended 31 March 2009 will be laid before the 2009 AGM.

RESOLUTIONS TO BE PROPOSED

The following Ordinary Resolutions will be proposed at the 2009 AGM:

- (i) that the 2009 AGM be and is hereby deemed to be the annual general meeting of the Company for the year ended 31 March 2009;
- (ii) that save for resolution (1) as stated in the notice of annual general meeting of the Company dated 14 December 2009, all other resolutions passed in the annual general meeting of the Company dated 14 January 2010 be and are hereby ratified and confirmed; and
- (ii) to receive and consider the audited financial statements together with the reports of the Directors and auditors for the year ended 31 March 2009.

For details of the resolutions passed in the annual general meeting of the Company held on 14 January 2010, please refer to the Appendix of this circular for information relating to such resolutions and the notice convening such annual general meeting.

2009 ANNUAL REPORT AND 2009 AGM

A copy of the Annual Report of the Company for the year ended 31 March 2009 has been dispatched to the Shareholders on 25 June 2009 and can be found on the GEM website at www.hkgem.com and on the Company's website at www.timeless.com.hk. A copy of the notice of 2009 AGM, which is to be held at Conference Hall 01, G/F, Core Building 1, Phase One, Hong Kong Science Park, Tai Po, Hong Kong on Monday, 5 September 2011 at 10:30 a.m. is set out on page 6 of this circular.

In accordance with rule 17.47(4) of the GEM Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The Chairman of the meeting will therefore demand a poll for every resolution put to the vote at the 2009 AGM.

A form of proxy for use at the 2009 AGM is enclosed. **Whether or not you are able to attend the meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the registered office of the Company at Units**

LETTER FROM THE BOARD

111-113, 1st Floor, Building 9, Phase One, Hong Kong Science Park, Tai Po, Hong Kong as soon as possible and, in any event, so as to be received not less than 48 hours before the time appointed for the holding of the meeting. Completion and return of the form of proxy will not prevent you from attending and voting at the 2009 AGM if you so wish.

RESPONSIBILITY STATEMENT

This circular, 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, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular 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 circular misleading.

RECOMMENDATION

The Directors believe that the Ordinary Resolutions are in the best interests of the Company and its Shareholders and recommend the Shareholders to vote in favour of the Ordinary Resolutions at the 2009 AGM. Shareholders should note that the Directors will exercise their voting rights in respect of all of their respective shareholdings (if any) in favour of the Ordinary Resolutions.

Yours faithfully,
By Order of the Board
Timeless Software Limited
CHENG Kin Kwan
Chairman & Chief Executive Officer

NOTICE OF 2009 AGM



TIMELESS SOFTWARE LIMITED

(incorporated in Hong Kong with limited liability)

Stock Code: 8028

NOTICE IS HEREBY GIVEN that the annual general meeting of Timeless Software Limited for the year ended 31 March 2009 will be held at Conference Hall 01, G/F, Core Building 1, Phase One, Hong Kong Science Park, Tai Po, Hong Kong on Monday, 5 September 2011 at 10:30 a.m. to consider and, if thought fit, pass the following ordinary resolutions of the Company:

- (1) As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions of the Company:
 - (i) “THAT this annual general meeting of the Company held on 5 September 2011 be and is hereby deemed to be the annual general meeting of the Company for the year ended 31 March 2009.”
 - (ii) “THAT save for ordinary resolution (1) as stated in the notice of annual general meeting of the Company dated 14 December 2009, all other resolutions passed in the annual general meeting of the Company dated 14 January 2010 be and are hereby ratified and confirmed.”
- (2) As ordinary resolution of the Company, to receive and consider the audited financial statements together with the reports of the Directors and auditors for the year ended 31 March 2009.

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

Hong Kong, 4 August 2011

Registered Office:

Units 111-113, 1st Floor
Building 9, Phase One
Hong Kong Science Park
Tai Po, Hong Kong

NOTICE OF 2009 AGM

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice may appoint one or more proxies to attend the meeting and vote on a poll instead of him. A proxy need not be a member of the Company but must be present in person at the meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. To be valid, a form of proxy and the power of authority (if any) under which it is signed or a notarially certified copy of such power of authority must be deposited at the registered office of the Company in Hong Kong at Units 111-113, 1st Floor, Building 9, Phase One, Hong Kong Science Park, Tai Po, Hong Kong not less than 48 hours before the time appointed for holding the meeting or the adjourned meeting. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the annual general meeting or any adjournment thereof, should he so wish.

**APPENDIX CIRCULAR AND NOTICE OF ANNUAL GENERAL MEETING
OF THE COMPANY DATED 14 DECEMBER 2009**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This circular is for your information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should immediately consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred **all your shares** in Timeless Software Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.



TIMELESS SOFTWARE LIMITED

(incorporated in Hong Kong with limited liability)

Stock Code: 8028

**RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

The Notice of the Annual General Meeting of Timeless Software Limited to be held in Hong Kong on 14 January 2010 at 3:30 p.m. is set out on pages 7 to 10. Whether or not you are able to attend the meeting, please complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the registered office of the Company at Units 111-113, 1st Floor, Building 9, Phase One, Hong Kong Science Park, Tai Po, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or the adjourned meeting. Completion of the proxy form and its return will not preclude you from attending, and voting at, the Annual General Meeting if you so wish.

This circular will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of posting and on the Company's website at www.timeless.com.hk.

14 December 2009

**APPENDIX CIRCULAR AND NOTICE OF ANNUAL GENERAL MEETING
OF THE COMPANY DATED 14 DECEMBER 2009**

**CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”)
OF THE STOCK EXCHANGE**

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

**APPENDIX CIRCULAR AND NOTICE OF ANNUAL GENERAL MEETING
OF THE COMPANY DATED 14 DECEMBER 2009**

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**APPENDIX CIRCULAR AND NOTICE OF ANNUAL GENERAL MEETING
OF THE COMPANY DATED 14 DECEMBER 2009**

DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context indicates otherwise:

“Annual General Meeting”	the annual general meeting of the Company to be held in Hong Kong on Thursday, 14 January 2010 at Convention Hall 1B, G/F, Core Building 1, No. 1 Science Park East Avenue, Phase 1, Hong Kong Science Park, Tai Po, Hong Kong or any adjournment thereof
“Articles”	the articles of association of the Company, from time to time as adopted and as amended
“Associate”	shall have the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors of the Company or a duly authorised committee thereof
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), as amended or supplemented from time to time
“Company”	Timeless Software Limited, a company incorporated in Hong Kong with limited liability under the Companies Ordinance, the shares of which are listed on GEM
“Directors”	the director(s) of the Company
“GEM”	The Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited as amended, supplemented or otherwise modified from time to time
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong for the time being
“Latest Practicable Date”	9 December 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Notice of Annual General Meeting”	the notice convening the Annual General Meeting as set out on pages 7 to 10 of this circular

**APPENDIX CIRCULAR AND NOTICE OF ANNUAL GENERAL MEETING
OF THE COMPANY DATED 14 DECEMBER 2009**

DEFINITIONS

“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the Notice of Annual General Meeting
“Repurchase Mandate”	the proposed mandate to the Directors to repurchase Shares of no more than 10 per cent. of the aggregate nominal amount of the issued share capital pursuant to Ordinary Resolution No.4(i) as set out in the Notice of Annual General Meeting in its present or any amended form
“Share(s)”	fully paid shares of HK\$0.05 each of the Company (or such other nominal amount prevailing from time to time)
“Shareholders”	holders of the Shares
“Share Issue Mandate”	the proposed mandate to the Directors to issue Shares pursuant to Ordinary Resolution No.4(ii) as set out in the Notice of Annual General Meeting in its present or any amended form
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	a subsidiary (within the meaning of the Companies Ordinance) for the time being and from time to time of the Company
“Substantial Shareholder”	shall have the meaning ascribed to it under the GEM Listing Rules
“Takeover Code”	The Hong Kong Code on Takeovers and Mergers issued by the Hong Kong Securities and Futures Commission

**APPENDIX CIRCULAR AND NOTICE OF ANNUAL GENERAL MEETING
OF THE COMPANY DATED 14 DECEMBER 2009**

LETTER FROM THE BOARD



TIMELESS SOFTWARE LIMITED

(incorporated in Hong Kong with limited liability)

Stock Code: 8028

Executive Directors:

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

Registered Office:

Units 111-113, 1st Floor
Building 9, Phase One
Hong Kong Science Park
Tai Po, Hong Kong

Independent Non-executive Directors:

Ms. TSANG, Wai Chun Marianna
Mr. CHAN, Mei Ying Spencer
Mr. LAM, Kwai Yan

14 December 2009

To the Shareholders of the Company,

Dear Sir/Madam,

**RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

At the Annual General Meeting convened for 14 January 2010, resolutions will be proposed:

- (a) that certain Directors, who shall retire in accordance with the Articles and (being eligible) offer themselves for re-election, be re-elected; and
- (b) that the Directors be given the Repurchase Mandate and the Share Issue Mandate.

This circular sets out the information reasonably necessary to enable the Shareholders of the Company to make an informed decision on whether to vote for or against the relevant resolutions in respect of the matters described above.

**APPENDIX CIRCULAR AND NOTICE OF ANNUAL GENERAL MEETING
OF THE COMPANY DATED 14 DECEMBER 2009**

LETTER FROM THE BOARD

2. RE-ELECTION OF DIRECTORS

The Board currently consists of 9 members, namely the following executive Directors:

- (a) Mr. CHENG, Kin Kwan (*Chairman*)
- (b) Mr. LAW, Kwai Lam
- (c) Ms. LEUNG, Mei Sheung Eliza
- (d) Ms. ZHENG, Ying Yu
- (e) Mr. FUNG Chun Pong Louis
- (f) Mr. LIAO, Yun

and the following independent non-executive Directors:

- (g) Ms. TSANG, Wai Chun Marianna
- (h) Mr. CHAN, Mei Ying Spencer
- (i) Mr. LAM, Kwai Yan

In accordance with Article 96(A) and Article 105(A) of the Articles, Mr. LAM, Kwai Yan, Mr. LAW, Kwai Lam, Ms. LEUNG, Mei Sheung Eliza and Ms. ZHENG, Ying Yu shall retire at the conclusion of the Annual General Meeting and, being eligible, shall offer themselves for re-election.

Biographies of the above retiring and re-electing Directors are set out in Appendix II to this circular. At the Annual General Meeting, ordinary resolutions will be proposed to approve their re-election.

3. EXPLANATORY MEMORANDUM FOR THE GENERAL MANDATE TO REPURCHASE SHARES

To provide flexibility to the Directors, an ordinary resolution will be proposed at the Annual General Meeting that the Directors be given the Repurchase Mandate to exercise all powers of the Company to purchase issued Shares of the Company subject to the limitation set out in the Resolution. In particular, Shareholders should note that the maximum number of Shares that may be repurchased pursuant to the Repurchase Mandate will be such number of Shares as represents 10 per cent. of the share capital of the Company as at the date of the resolution. As at the Latest Practicable Date for determining such figure, the number of Shares in issue was 1,133,261,503 Shares. On the basis of such figures (and assuming no new Shares will be issued and no Shares will be repurchased after the Latest Practicable Date, and up to the date of passing such resolution), the Directors would be authorised to

APPENDIX CIRCULAR AND NOTICE OF ANNUAL GENERAL MEETING OF THE COMPANY DATED 14 DECEMBER 2009

LETTER FROM THE BOARD

repurchase Shares up to a limit of 113,326,150 Shares, representing 10 per cent. of the issued share capital. In addition, Shareholders should note that the Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company or an earlier date as referred to in paragraph (c) of the Resolution set out in Item 4(i) of the Notice of the Annual General Meeting.

An ordinary resolution will be proposed at the Annual General Meeting that the Directors be given the Share Issue Mandate to exercise all powers of the Company to allot, issue and deal with additional Shares to the Company subject to the limitation set out in the Resolution. In particular, Shareholders should note that the maximum number of Shares that may be issued pursuant to the Share Issue Mandate shall not exceed 20 per cent. of the aggregate nominal amount of the issued share capital on the date of the resolution.

An ordinary resolution will also be proposed at the Annual General Meeting to authorise the extension of the general mandate to issue new Shares by adding to the mandate the number of Shares to be repurchased by the Company under the Repurchase Mandate in the terms set out in ordinary resolution no. 4(iii) of the Notice of Annual General Meeting.

An explanatory statement as required under Rule 13.08 of the GEM Listing Rules to provide the requisite information of the Repurchase Mandate is set out in Appendix I hereto.

4. 2009 ANNUAL REPORT AND ANNUAL GENERAL MEETING

A copy of the Annual Report of the Company for the year ended 31 March 2009 has been dispatched to Shareholders on 25 June 2009. A copy of the Notice of Annual General Meeting, to be held in Hong Kong at Convention Hall 1B, G/F, Core Building 1, No. 1 Science Park East Avenue, Phase 1, Hong Kong Science Park, Tai Po, Hong Kong at 3:30 p.m. on 14 January 2010 is set out on pages 7 to 10.

The Ordinary Resolutions to approve the re-election of Directors, and the granting of the Repurchase Mandate and the Share Issue Mandate will be proposed at such meeting.

In accordance with Rule 17.47(4) of the GEM Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The Chairman of the meeting will therefore demand a poll for every resolution put to the vote at the Annual General Meeting.

A form of proxy for use at the Annual General Meeting is enclosed. **Whether or not you are able to attend the meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the registered office of the Company at Units 111-113, 1st Floor, Building 9, Phase One, Hong Kong Science Park, Tai Po, Hong Kong as soon as possible and, in any event, so as to be received not less than 48 hours before the time appointed for the holding of the meeting.** Completion and delivery of the form of proxy will not prevent you from attending and voting at the meeting if you so wish.

**APPENDIX CIRCULAR AND NOTICE OF ANNUAL GENERAL MEETING
OF THE COMPANY DATED 14 DECEMBER 2009**

LETTER FROM THE BOARD

5. RESPONSIBILITY STATEMENT

This circular, 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:

- (a) the information contained in this circular is accurate and complete in all material respects and not misleading;
- (b) there are no other matters the omission of which would make any such statement in this circular misleading; and
- (c) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

6. RECOMMENDATION

The Directors believe that approvals for the re-election of Directors, and for the granting of the Repurchase Mandate and the Share Issue Mandate are in the best interests of the Company and its Shareholders and so recommend you to vote in favour of the Ordinary Resolutions at the Annual General Meeting. Shareholders should note that the Directors will exercise their voting rights in respect of all of their shareholdings (if any) in favour of the Ordinary Resolutions.

Yours faithfully,
CHENG Kin Kwan
Chairman & Chief Executive Officer

**APPENDIX CIRCULAR AND NOTICE OF ANNUAL GENERAL MEETING
OF THE COMPANY DATED 14 DECEMBER 2009**

NOTICE OF ANNUAL GENERAL MEETING



TIMELESS SOFTWARE LIMITED

(incorporated in Hong Kong with limited liability)

Stock Code: 8028

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Timeless Software Limited will be held at Thursday, 14 January 2010 at Convention Hall 1B, G/F, Core Building 1, No. 1 Science Park East Avenue, Phase 1, Hong Kong Science Park, Tai Po, Hong Kong at 3:30 p.m. to consider and, if thought fit, pass the following ordinary resolutions of the Company:

AS ORDINARY RESOLUTIONS:

- (1) To receive and consider the audited financial statements together with the reports of the Directors and auditors for the year ended 31 March 2009;
- (2) To re-elect the following Directors of the Company:
 - (i) Mr. Lam Kwai Yan;
 - (ii) Mr. Law Kwai Lam;
 - (iii) Ms. Leung Mei Sheung Eliza; and
 - (iv) Ms. Zheng Ying Yu;
- (3) To appoint auditors and to authorise the Directors to fix their remuneration; and
- (4) As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions of the Company:
 - (i) **“THAT**
 - (a) the exercise by the Directors during the Relevant Period of all powers of the Company to purchase shares in the capital of the Company be and is hereby generally and unconditionally approved;
 - (b) the respective aggregate amounts of shares which may be purchased on the Stock Exchange or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange pursuant to paragraph (a) of this Resolution during the Relevant Period shall be no more than 10 per cent. of the aggregate nominal amount of the issued share capital at the date of passing of this Resolution;

**APPENDIX CIRCULAR AND NOTICE OF ANNUAL GENERAL MEETING
OF THE COMPANY DATED 14 DECEMBER 2009**

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (A) the conclusion of the next annual general meeting of the Company;
- (B) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (C) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.”

(ii) **“THAT**

- (a) subject to the limitation mentioned in paragraph (c) of this Resolution, the exercise by the Directors during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options, which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options, which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (A) a Rights Issue, (B) the exercise of options granted under any share option scheme adopted by the Company from time to time and (C) any scrip dividend or similar scheme, shall not exceed the aggregate of (i) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution plus (ii) (if the Directors are so authorised by separate ordinary resolution of the Company) the nominal amount of share capital repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the issued share capital of the Company at the date of passing this Resolution) and the said approval shall be limited accordingly; and

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NOTICE OF ANNUAL GENERAL MEETING

(d) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (A) the conclusion of the next annual general meeting of the Company;
- (B) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (C) the revocation or variation of the authority given by this Resolution by ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Company or by the Directors to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

- (iii) “**THAT** the Directors of the Company be and they are hereby authorised to exercise the powers of the Company referred to in paragraph (a) of the Resolution set out as Resolution 4(ii) in the Notice of this Meeting in respect of the share capital of the Company referred to in sub-paragraph (ii) of paragraph (c) of such Resolution.”

By Order of the Board

CHENG Kin Kwan

Chairman & Chief Executive Officer

Hong Kong, 14 December 2009

Registered Office:

Units 111-113, 1st Floor
Building 9, Phase One
Hong Kong Science Park
Tai Po, Hong Kong

**APPENDIX CIRCULAR AND NOTICE OF ANNUAL GENERAL MEETING
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NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice may appoint one or more proxies to attend the meeting and vote on a poll instead of him. A proxy need not be a member of the Company.
2. To be valid, a form of proxy and the power of authority (if any) under which it is signed or a notarially certified copy of such power of authority must be deposited at the registered office of the Company in Hong Kong at Units 111-113, 1st Floor, Building 9, Phase One, Hong Kong Science Park, Tai Po, Hong Kong not less than 48 hours before the time appointed for holding the meeting or the adjourned meeting.

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APPENDIX I REPURCHASE MANDATE EXPLANATORY STATEMENT

This appendix serves as an explanatory statement, as required by Rule 13.08 of the GEM Listing Rules, to provide requisite information to you for your consideration of the proposal to permit the repurchase of Shares up to a maximum of 10 per cent. of the issued share capital of the Company as at the date of approval for the Repurchase Mandate.

MAXIMUM NUMBER OF SHARES TO BE REPURCHASED

A maximum of 10 per cent. of the aggregate nominal amount of the issued share capital at the date of the proposed resolutions may be repurchased on the Stock Exchange. As at 9 December 2009, the Latest Practicable Date for determining such figure, the number of Shares in issue were 1,133,261,503 Shares. On the basis of such figures (and assuming no new Shares will be issued and no Shares will be repurchased after the Latest Practicable Date, and up to the date of passing such resolutions), the Directors would be authorised to repurchase Shares up to a limit of 113,326,150 Shares, representing 10 per cent. of the Company's issued share capital.

REASONS FOR THE REPURCHASE MANDATE

The Directors have no present intention to repurchase any Shares. It is not possible to anticipate in advance those circumstances in which the Directors might consider it appropriate to repurchase Shares, but Shares would only be purchased in circumstances where the Directors consider that the purchase would be in the best interests of the Company and its shareholders. Such purchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of net assets and/or earnings per Share.

SOURCE OF FUNDS

It is expected that the funds required for repurchases of Shares under the Repurchase Mandate would be derived from the capital paid up on the Shares being repurchased (if applicable) and from the distributable profits of the Company, which will be funds legally available for the purchase under Hong Kong law and in accordance with the Memorandum of Association and the Articles.

MATERIAL ADVERSE IMPACT

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited financial statements) in the event that authorised repurchases of Shares is carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the general mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

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APPENDIX I REPURCHASE MANDATE EXPLANATORY STATEMENT

DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their associates (as defined under the GEM Listing Rules) has any present intention, in the event that the Repurchase Mandate is granted by shareholders, to sell Shares to the Company.

No connected person of the Company as defined in the GEM Listing Rules has notified the Company that any such person has a present intention to sell any Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorised to make purchases of Shares.

EFFECT OF TAKEOVER CODE

The Directors are not aware of any consequences which will arise under the Takeover Code as a result of any purchases made under the Repurchase Mandate.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Ordinary Resolution (4)(i), then (based on the present shareholdings as at the Latest Practicable Date) the shareholdings of Mr. Cheng Kin Kwan, Educational Information Technology (H.K.) Company Ltd. and Crimson Asia Capital Limited, L.P. would be increased from approximately 19.54 per cent., 9.54 per cent. and 9.28 per cent. to approximately 21.71 per cent., 10.59 per cent. and 10.31 per cent. respectively. In the opinion of the Directors, such increase would not give rise to an obligation to make a mandatory offer under Rules 26 and 32 the Takeover Code. However, the Directors have no present intention to exercise the repurchase of Shares to an extent that would result in such takeover obligations.

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APPENDIX I REPURCHASE MANDATE EXPLANATORY STATEMENT

SHARE PRICES

During each of the 12 months preceding the Latest Practicable Date, the highest and lowest traded prices per Share on the Stock Exchange were as follows:-

Year	Month	Highest HK\$	Lowest HK\$
2008	December	0.059	0.035
2009	January	0.050	0.040
	February	0.078	0.038
	March	0.048	0.038
	April	0.060	0.040
	May	0.079	0.053
	June	0.096	0.070
	July	0.119	0.073
	August	0.109	0.095
	September	0.096	0.084
	October	0.107	0.081
	November	0.130	0.085
	December (up to Latest Practicable Date)	0.117	0.093

SHARES PURCHASED BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the six months prior to the date of this circular.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and in accordance with the regulations set out in the Memorandum of Association and Articles of the Company.

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APPENDIX II

BIOGRAPHIES OF RETIRING DIRECTORS

Mr. Lam Kwai Yan, aged 49 and appointed as an independent non-executive Director in December 2008, has a degree in Business Studies from the University of Southern Queensland, Australia. He is a member of the Hong Kong Institute of Public Accountants and the New Zealand Society of Chartered Accountants, and a Fellow of the Australian Society of Certified Practising Accountants. Mr. Lam has worked for various large corporations, first starting his accounting career with Cable & Wireless (H.K.) Ltd. Subsequently, he worked in New Zealand for a number of years before returning to Hong Kong and starting an accounting practice. He has vast experience with SME's, including auditing and consulting on re-organization and restructuring businesses that have cross-border operations in China. His work also included advising and consulting for listed public companies. Mr. Lam's appointment as an independent non-executive director and a member of the audit committee of the Company was for the term of one year at a fee of HK\$90,000.00 per annum. For the year ended 31 March 2009, Mr. Lam's total emoluments, being director's fee, was approximately HK\$24,000. The emoluments of the directors of the Company are decided by the remuneration committee, having regard to the Company's operating results, individual performance and comparable market statistics. As at the Latest Practicable Date, Mr. Lam is not interested in any ordinary shares or share options and underlying shares, of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Lam is not related to any directors, senior management, management shareholders, substantial shareholders, or controlling shareholders of the Company. Save as disclosed above, there are no information to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) nor are there other matters that need to be brought to the attention of the Shareholders.

Mr. Law Kwai Lam, aged 63, is the Corporate Affairs Director and the Company Secretary of the Company. Mr. Law has been with the Group since its establishment, and has since been responsible for the Company's and the Group's administrative, legal and secretarial matters. Mr. Law holds a Bachelor degree in Biochemistry from the University of Kansas. Prior to joining the Group, Mr. Law was the Company Secretary of a listed company in Hong Kong for 10 years. Mr. Law has entered into a service contract with the Company which will continue until terminated by either party giving to the other party not less than three months' notice in writing. For the year ended 31 March 2009, Mr. Law's emoluments, comprising salaries and other benefits, and retirement benefits scheme contributions was approximately HK\$434,000. The emoluments of the directors of the Company are decided by the remuneration committee, having regard to the Company's operating results, individual performance and comparable market statistics. As at the Latest Practicable Date, Mr. Law is interested within the meaning of Part XV of the Securities and Futures Ordinance in 38,325,000 ordinary shares of the Company, and in 8,300,000 share options and underlying shares. Mr. Law is not related to any directors, senior management, management shareholders, substantial shareholders, or controlling shareholders of the Company and he did not hold any directorship in other listed companies in the last three years. Save as disclosed above, there are no information to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules (particularly in relation to sub-paragraphs(h) to (v) therein) nor are there other matters that need to be brought to the attention of the Shareholders.

Ms. Leung Mei Sheung Eliza, aged 45, is the Administration Director of the Group and is responsible for the overall administrative management of the Group. Ms. Leung joined the Group in June 1996. She has over 23 years of experience in office administration and accounting in the field of information technology. Ms. Leung did not hold other position with other members of the Group.

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APPENDIX II

BIOGRAPHIES OF RETIRING DIRECTORS

Ms. Leung has entered into a service contract with the Company when she was appointed executive director in August 2000, which will continue until terminated by either party giving to the other party not less than three months' notice in writing. For the year ended 31 March 2009, Ms. Leung's total emoluments, comprising salaries and other benefits, and retirement benefits scheme contributions, was approximately HK\$515,000. The emoluments of the directors of the Company are decided by the remuneration committee, having regard to the Company's operating results, individual performance and comparable market statistics. At the Latest Practicable Date, Ms. Leung is interested within the meaning of Part XV of the Securities and Futures Ordinance in 13,000,000 ordinary shares of the Company, and in 15,900,000 share options and underlying shares. Ms. Leung is not related to any directors, senior management, management shareholders, substantial shareholders, or controlling shareholders of the Company and she did not hold any directorship in other listed companies in the last three years. Save as disclosed above, there are no information to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) nor are there other matters that need to be brought to the attention of the Shareholders.

Ms. Zheng Ying Yu, aged 36, is the Chief Representative of the Group's subsidiary in Guangzhou, responsible for market promotion, business development and the overall operation of the Guangzhou office. She joined the Group in 1998 and has 13 years experience in the industry of information. Ms. Zheng holds a Bachelor of Science degree in Computer Science from ZhongShan University. Ms. Zheng did not hold other position with other members of the Group. Ms. Zheng has entered into a service contract with the Company when she was appointed executive director in August 2002, which will continue until terminated by either party giving to the other party not less than three months' notice in writing. For the year ended 31 March 2009, Ms. Zheng's total emoluments, comprising salaries and other benefits, and retirement benefits scheme contributions, was approximately HK\$335,000. The emoluments of the directors of the Company are decided by the remuneration committee, having regard to the Company's operating results, individual performance and comparable market statistics. As at the Latest Practicable Date, Ms. Zheng is interested within the meaning of Part XV of the Securities and Futures Ordinance in 4,900,000 ordinary shares of the Company, and in 8,550,000 share options and underlying shares. Ms. Zheng is not related to any directors, senior management, management shareholders, substantial shareholders, or controlling shareholders of the Company and she did not hold any directorship in other listed companies in the last three years. Save as disclosed above, there are no information to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) nor are there other matters that need to be brought to the attention of the Shareholders.