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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)

**RETIREMENT OF EXECUTIVE DIRECTOR, CHAIRMAN AND
CHIEF EXECUTIVE OFFICER AND
APPOINTMENT OF HONORABLE CHAIRMAN;
CHANGE OF THE CHAIRMAN;
RESIGNATION OF DIRECTOR;
AND
APPOINTMENT OF MEMBER OF BOARD COMMITTEES**

The Board hereby announces the following changes of Board composition all with effect from 29 July 2016:

- (1) Dr. Cheng Kin Kwan retired as an executive Director, and accordingly ceased to be the Chairman of the Board and Chief Executive Officer. Dr. Cheng has also been appointed as the Honorable Chairman of the Company and will remain as an employee of the Group;
- (2) Mr. Felipe Tan, an executive Director, has been appointed as the Chairman of the Board;
- (3) Mr. Lam Kai Ling Vincent resigned as a non-executive Director; and
- (4) Ms. Chan Choi Ling has been appointed as member of the audit committee, nomination committee and remuneration committee of the Company.

RETIREMENT OF EXECUTIVE DIRECTOR, CHAIRMAN AND CHIEF EXECUTIVE OFFICER AND APPOINTMENT OF HONORABLE CHAIRMAN

The board (the “**Board**”) of directors (the “**Directors**”) of TIMELESS SOFTWARE LIMITED (the “**Company**”) hereby announces that Dr. Cheng Kin Kwan (“**Dr. Cheng**”) retired as executive Director due to personal reasons with effect from the conclusion of the annual general meeting (the “**AGM**”) of the Company on 29 July 2016, and accordingly ceased to be the Chairman of the Board and Chief Executive Officer of the Company with effect from 29 July 2016.

Dr. Cheng confirmed that he has no disagreement with the Board and that there are no matters in relation to his retirement that need to be brought to the attention of the shareholders (the

“**Shareholders**”) of the Company.

The Board would like to express its appreciation to Dr. Cheng for his valuable contributions to the Company during his tenure of office. The Board is also pleased to announce that Dr. Cheng has been appointed as Honorable Chairman of the Company with effect from the conclusion of the AGM. Dr. Cheng remains as an employee of the Group after his retirement.

Following the aforesaid changes, the Company has a vacancy for the Chief Executive Officer. The Board will continue to review the current Board composition from time to time and consider to fill the post as appropriate subject to the circumstance arose.

CHANGE OF THE CHAIRMAN

The Board is pleased to announce that Mr. Felipe Tan (“**Mr. Tan**”) has been appointed as the Chairman of the Board with effect from 29 July 2016 following the retirement of Dr. Cheng. As the Chairman of the Board, Mr. Tan will provide leadership to the Board and will be responsible for business strategy and management of the Group. Mr. Tan has served as an executive Director of the Company since September 2012.

RESIGNATION OF DIRECTOR

Mr. Lam Kai Ling Vincent (“**Mr. Lam**”) resigned as a non-executive Director due to personal reasons with effect from 29 July 2016. Mr. Lam confirmed that he has no disagreement with the Board and that there are no matters in relation to his resignation that need to be brought to the attention of the Shareholders. The Board would like to express its appreciation to Mr. Lam for his contribution to the Company during his tenure of office.

APPOINTMENT OF MEMBER OF BOARD COMMITTEES

The Board is pleased to announce that Ms. Chan Choi Ling (“**Ms. Chan**”), an independent non-executive Director of the Company, has been appointed as member of audit committee, nomination committee and remuneration committee of the Company with effect from 29 July 2016. The Board welcomes Ms. Chan to be member of the Board committees.

By Order of the Board
TIMELESS SOFTWARE LIMITED
Felipe Tan
Chairman

Hong Kong, 29 July 2016

Executive Directors:

Mr. Felipe Tan (Chairman)
Mr. Zhang Ming
Ms. Lau Yun Fong Carman

Independent non-executive Directors:

Ms. Tsang Wai Chun Marianna
Mr. Chan Mei Ying Spencer
Mr. Lam Kwai Yan
Ms. Chan Choi Ling

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.