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## **TIMELESS SOFTWARE LIMITED**

*(incorporated in Hong Kong with limited liability)*

**(Stock code: 8028)**

### **(1) APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND RE-DESIGNATION OF DIRECTOR; (2) APPOINTMENT OF EXECUTIVE DIRECTOR; AND (3) CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The Board of the Company hereby announces that with effect from 2 October 2019:

1. Mr. Chan Mei Ying Spencer is appointed as the Chief Executive Officer and re-designated as an executive Director from the position of an INED of the Company;
2. Mr. Ronald Tan is appointed as an executive Director of the Company; and
3. Mr. Chan Mei Ying Spencer ceased to act as a member and the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee; and Ms. Chan Choi Ling is appointed as the chairman of the Remuneration Committee.

The board (the “Board”) of directors (“Directors”) of Timeless Software Limited (the “Company”, together with its subsidiaries, the “Group”) announces that with effect from 2 October 2019:

#### **1. Appointment of Chief Executive Officer and re-designation of Director**

Mr. Chan Mei Ying Spencer (“Mr. Chan”) is appointed as the Chief Executive Officer and re-designated as an executive Director from the position of an independent non-executive Director (“INED”) of the Company. He is responsible for overseeing the overall management and operational planning of the Group, leading, directing and working closely with the management team towards the Group's business development. The biographical details of Mr. Chan are set out below:

Mr. Chan, aged 62, has been appointed as an INED of the Company since 25 October 2005 and was re-elected as an INED at the annual general meeting of the Company held on 3 September 2019. He is an entrepreneur in various industries and a regional business/project consultant. Mr. Chan has all-round experience in corporate finance, business development, sales and marketing. Mr. Chan has a Computer Science degree from the University of Melbourne, Australia, followed by a Master’s Degree in Business Administration from the Chinese University of Hong Kong. He also has attended an executive management program at INSEAD, Fontainebleau, France.

Save as aforesaid, Mr. Chan has not been a director of any public company, the securities of which are listed on any securities market in Hong Kong or overseas during the three years immediately preceding the date of this appointment.

As at the date of this announcement, Mr. Chan is interested in 1,800,000 ordinary shares and 1,000,000 underlying shares of the Company attached to the share options granted by the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Chan is not related to any Directors, senior management, substantial shareholders, or controlling shareholders (as defined in the rules governing the listing of securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”)) of the Company.

The Company has entered into a service agreement with Mr. Chan in respect of his appointment as Chief Executive Officer and executive Director of the Company which will continue until terminated by either party giving to the other party not less than one month’s notice in writing subject to the retirement and re-election requirements in accordance with the Company’s articles of association. Pursuant to the terms of the service agreement, Mr. Chan will not receive any director fee from the Company but he is entitled to an annual salary of approximately HK\$910,000 as the Chief Executive Officer and executive Director of the Company and discretionary bonus, as determined by the Board with reference to his duties and responsibilities, comparable market statistics and the recommendation from the Nomination and Remuneration Committees of the Company.

Save as disclosed above, there is 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 of the Company relating to the appointment of Mr. Chan.

## **2. Appointment of executive Director**

Mr. Ronald Tan is appointed as an executive Director of the Company. The biographical details of Mr. Ronald Tan are set out below:

Mr. Ronald Tan, aged 28, joined the Group in 2016 and is the project manager of the Group, responsible for evaluating and overseeing different investment projects. Mr. Ronald Tan is the directors of certain subsidiaries of the Company. Mr. Ronald Tan is also directors of group companies of CGA Holdings Limited (“CGA Group”), an associate of the Company that is one of the largest esports companies in Hong Kong. He is responsible for strategic planning and international expansion of CGA Group. Through the joint effort by Mr. Ronald Tan and its management, CGA Group opened the largest eSports complex in Asia. Mr. Ronald Tan graduated from the University of Hong Kong with a Master degree of Arts.

Mr. Ronald Tan has not been a director of any public company, the securities of which are listed on any securities market in Hong Kong or overseas during the three years immediately preceding the date of this appointment.

As at the date of this announcement, Mr. Ronald Tan is interested in 2,000,000 underlying shares of the Company attached to the share options granted by the Company. Save as aforesaid, Mr. Ronald Tan does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong

Kong). Mr. Ronald Tan is the son of Mr. Felipe Tan, a substantial shareholder of the Company (as defined in the GEM Listing Rules). Save as aforesaid, he is not connected with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the GEM Listing Rules) of the Company.

The Company has entered into a service agreement with Mr. Ronald Tan in respect of his appointment as an executive Director which will continue until terminated by either party giving to the other party not less than one month's notice in writing subject to the retirement and re-election requirements in accordance with the Company's articles of association. Mr. Ronald Tan will not receive any director fee from the Company but he is entitled to an annual salary of approximately HK\$348,000 and discretionary bonus from subsidiaries of the Company, as determined by the Board with reference to his duties and responsibilities, comparable market statistics and the recommendation from the Nomination and Remuneration Committees of the Company.

Save as disclosed above, there is 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 of the Company relating to the appointment of Mr. Ronald Tan.

### **3. Change of composition of Board Committees**

Following the re-designation of Director as stated above, Mr. Chan ceased to act as a member and the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee.

Ms. Chan Choi Ling, an INED of the Company, is appointed as the chairman of the Remuneration Committee.

The Board would like to take this opportunity to extend its welcome to Mr. Chan, Mr. Ronald Tan and Ms. Chan Choi Ling for their appointments.

By Order of the Board  
**Timeless Software Limited**  
**Lau Yun Fong Carman**  
Executive Director

Hong Kong, 2 October 2019

*Executive Directors:*

Mr. Chan Mei Ying Spencer  
Mr. Lam Kai Ling Vincent  
Ms. Lau Yun Fong Carman  
Mr. Ronald Tan

*Independent non-executive Directors:*

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

*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, 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](http://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](http://www.timeless.com.hk).*