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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)

**FURTHER UPDATE ON THE PROFIT GUARANTEE
IN RELATION TO
THE SUBSCRIPTION OF SHARES IN
DRAGON SILVER HOLDINGS LIMITED**

Reference is made to (i) the announcement of Timeless Software Limited (the “**Company**”) dated 29 December 2017 in relation to, among others, the subscription of approximately 8.86% of the issued share capital in Dragon Silver Holdings Limited (the “**1st Announcement**”); (ii) the annual report of the Company for the year ended 31 March 2019; (iii) the interim report of the Company for the six months ended 30 September 2019; and (iv) the announcement of the Company dated 2 March 2020 in relation to, among others, the non-fulfilment of the Guaranteed Profit for FY2019 (the “**2nd Announcement**”). Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the 1st Announcement and the 2nd Announcement.

As disclosed in the 2nd Announcement, as the Actual Profit for FY2019 was less than HK\$15,000,000, the Guaranteed Profit for FY2019 was not fulfilled. Pursuant to the terms of the Subscription Agreement, the Guarantor shall pay the Profit Guarantee Compensation Amount for FY2019 in the amount of HK\$766,034 (the “**Compensation Amount**”) to the Subscriber. The Compensation Amount was paid by the Guarantor to the Subscriber on 19 June 2020. As such, the Board (including the independent non-executive Directors) considers that the obligation of the Guarantor in respect of the Guaranteed Profit for FY2019 has been fulfilled.

By Order of the Board
TIMELESS SOFTWARE LIMITED
Chan Mei Ying Spencer
Executive Director and Chief Executive Officer

Hong Kong, 23 June 2020

Executive Directors:

Mr. Chan Mei Ying Spencer (Chief Executive Officer)

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 for at least seven days from the date of its publication and on the Company’s website at www.timeless.com.hk.