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TIMELESS SOFTWARE LIMITED

(incorporated in Hong Kong with limited liability)

(Stock code: 8028)

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHAIRMAN AND CESSATION OF ACTING CHIEF EXECUTIVE OFFICER

The Board of the Company hereby announces that with effect from 17 March 2021:

1. Mr. Felipe Tan is appointed as executive Director and Chairman of the Board of the Company; and
2. Mr. Chu Pui Lam ceased to serve as the Acting Chief Executive Officer of the Company.

The board (the “Board”) of directors (“Directors”) of Timeless Software Limited (the “Company”, together with its subsidiaries, the “Group”) announces that with effect from 17 March 2021:

1. Appointment of executive Director and Chairman

Mr. Felipe Tan (“Mr. Tan”) is appointed as executive Director and Chairman of the Board of the Company. The biographical details of Mr. Tan are set out below:

Mr. Tan, aged 66, has over 40 years of experience in metals trading including over 18 years of management experience in mining industry in the PRC. Mr. Tan was appointed as an executive Director on 30 September 2012 and Chairman of the Company on 29 July 2016 and resigned on 12 September 2019. He is currently directors of certain subsidiaries of the Company. Mr. Tan is also the chairman of the board, president and chief executive officer of GobiMin Inc. (“GobiMin”), the shares of which are listed on the TSX Venture Exchange in Canada (symbol: GMN). GobiMin and its subsidiaries are principally engaged in the investment in equity, debt or other securities as well as direct ownership stakes in projects, including the development of mineral properties, mainly in Xinjiang, PRC. He had been an executive director of Loco Hong Kong Holdings Limited, the shares of which are listed on GEM of The Stock Exchange of Hong Kong Limited (stock code: 8162), from February 2014 to July 2019 and had been a director of Jiangmen Proudly Water-soluble Plastic Co., Ltd., the shares of which were traded on the NEEQ (NEEQ:833367) in the PRC, from September 2015 to December 2019.

Save as aforesaid, Mr. 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. Tan is the substantial shareholder of the Company and is interested in 837,202,400 ordinary shares and 2,000,000 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. Tan is the father of Mr. Ronald Tan, the executive director of the Company. Save as disclosed above, Mr. Tan 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. Tan in respect of his appointment as the executive Director and Chairman of the Company which will continue until terminated by either party giving to the other party not less than three months' notice in writing. In accordance with the articles of association of the Company, Mr. Tan shall hold office until the next general meeting of the Company and shall then be eligible for re-election. Thereafter, Mr. Tan will be subject to the retirement and re-election requirements in accordance with the Company's articles of association. Mr. Tan will not receive any director fee from the Company but is entitled to an annual salary of approximately HK\$883,000 and discretionary bonus from the Group, as determined by the Board with reference to his duties and responsibilities in the Group, 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. Tan.

The Board would like to take this opportunity to welcome Mr. Tan for his appointment.

2. Cessation of Acting Chief Executive Officer

Mr. Chu Pui Lam ("Mr. Chu") ceased to serve as Acting Chief Executive Officer of the Company according to the Company's internal arrangement.

Mr. Chu confirmed that he has no disagreement with the Board and there are no matters in relation to this cessation that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its appreciation to Mr. Chu for his valuable contribution to the Company during his tenure of office.

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.

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

Hong Kong, 17 March 2021

Executive Directors:

Mr. Felipe Tan
Ms. Lau Yun Fong Carman
Mr. Lam Kai Ling Vincent
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.