

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



TIMELESS SOFTWARE LIMITED

天時軟件有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 8028)

BUSINESS UPDATE

SUBSCRIPTION AND PROPOSED LISTING OF CGA HOLDINGS

Reference is made to the announcement of Timeless Software Limited (the “**Company**”) dated 30 June 2021 in relation to, among others, (a) the deed of settlement dated 30 June 2021 entered into between Time Rich HK Limited (“**Time Rich**”), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company, LI Ka Chun, WAN Sai Ho and CHOW Kai Hong Ryan (collectively, the “**Guarantors**”) in relation to the full and final settlement of the payment obligations and liabilities of the Guarantors in relation to the profit guarantee compensation under the conditional subscription agreement dated 16 May 2018 entered into among Time Rich as subscriber, Cyber Games Arena Limited as company and the Guarantors as guarantors regarding the subscription of 4,000 shares in CGA Holdings Limited (“**CGA Holdings**”); and (b) the share charge dated 30 June 2021 executed by Bloom Explorer Limited (“**Bloom Explorer**”) as chargor in favour of Time Rich as chargee in relation to the charge over 9,090 shares (the “**Charged Shares**”) of CGA Holdings legally and beneficially owned by Bloom Explorer, representing approximately 70.03% of the then issued share capital of CGA Holdings.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company would like to provide the shareholders of the Company the latest development of CGA Holdings.

On 18 October 2021, World Honor Holdings Limited (“**World Honor**”) subscribed for 12,470 shares of CGA Holdings (the “**Subscription**”) with the subscription price payable in cash to provide funding for the proposed listing of CGA Holdings on an overseas stock exchange. To the best of the Directors’ knowledge, information and belief, and having made all reasonable enquiries, World Honor and its ultimate beneficial owner(s) are third parties independent of and not connected with the Company and its connected persons.

Immediately after the Subscription, the issued shares of CGA Holdings increased from 12,980 shares to 25,450 shares, among which 12,470 shares are owned by World Honor, 9,090 shares are owned by Bloom Explorer, and 3,890 shares are owned by Time Rich, representing approximately 49.00%, 35.72% and 15.28% of the issued shares of CGA Holdings respectively as at the date of this announcement. As at the date of this

announcement, the shares owned by Time Rich and the Charged Shares represent approximately 51% of the issued shares of CGA Holdings.

Each of Time Rich, Bloom Explorer, World Honor and the Guarantors shall endeavour and fully cooperate to procure the listing of CGA Holdings on an overseas stock exchange on or before the expiry of eighteen months after 18 October 2021 (or such other time as mutually agreed by CGA Holdings, Time Rich, Bloom Explorer and World Honor) (the “**Listing Deadline**”).

In the event that the listing shall be unsuccessful for any reason whatsoever by the Listing Deadline, World Honor shall transfer all its shareholding in CGA Holdings to Bloom Explorer and Time Rich at a consideration of HKD1.00 so as CGA Holdings shall be owned as to approximately 70.03% by Bloom Explorer and as to approximately 29.97% by Time Rich.

After completion of the Subscription, the board of directors of CGA Holdings shall consist of six directors, of which three directors shall be the three Guarantors, two directors shall be nominated by World Honor, and one director shall be nominated by Time Rich.

By Order of the Board
TIMELESS SOFTWARE LIMITED
Felipe Tan
Chairman

Hong Kong, 18 October 2021

Executive Directors:

Mr. Felipe Tan (Chairman)
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 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.