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TIMELESS SOFTWARE LIMITED

(incorporated in Hong Kong with limited liability)

(Stock code: 8028)

RESIGNATION OF CHAIRMAN OF THE BOARD AND CHANGE OF EXECUTIVE DIRECTORS

The Board of the Company hereby announces that with effect from 12 September 2019:

1. Mr. Felipe Tan resigned as chairman and executive Director of the Company; and
2. Mr. Lam Kai Ling Vincent is appointed as executive Director 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 12 September 2019:

1. Resignation of Chairman of the Board and executive Director

Mr. Felipe Tan (“Mr. Tan”) resigned as Chairman of the Board and executive Director of the Company due to his health issues. Following his resignation as Chairman of the Board and executive Director, Mr. Tan remains the substantial shareholder (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 and directors of certain subsidiaries of the Company.

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

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

The Company will arrange for the election of the new Chairman of the Board as soon as practicable in order to fill up the vacancy left due to Mr. Tan’s resignation as the Chairman of the Board.

2. Appointment of executive Director

Mr. Lam Kai Ling Vincent (“Mr. Lam”) is appointed as executive Director of the Company. The biographical details of Mr. Lam are set out below:

Mr. Lam, aged 36, has extensive experience in accounting and finance works in different industries in the past 15 years, of which more than 8 years’ working experiences were in precious metals industry, especially in operation control and project management. Mr. Lam obtained a Bachelor

degree of Accountancy from City University of Hong Kong and a Master degree of Finance Management in Shanghai University of Finance and Economics. Mr. Lam was appointed as a non-executive Director of the Company on 27 May 2015 and resigned on 29 July 2016. He is also directors of certain subsidiaries of the Company.

Save as aforesaid, Mr. Lam 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. Lam 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. Lam 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. Lam 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. Lam will not receive any director fee from the Company but he is entitled to an annual salary of approximately HK\$480,000 and discretionary bonus from subsidiaries of the Company, 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 relating to the appointment of Mr. Lam.

The Board would like to take this opportunity to extend its welcome to Mr. Lam for his appointment.

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

Hong Kong, 12 September 2019

Executive Directors:

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

Independent non-executive Directors:

Ms. Chan Choi Ling
Mr. Chan Mei Ying Spencer
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.