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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)

VOLUNTARY ANNOUNCEMENT – MEMORANDUM OF UNDERSTANDING IN RELATION TO A POSSIBLE INVESTMENT

This is a voluntary announcement made by TIMELESS SOFTWARE LIMITED (the “**Company**”).

The Board is pleased to announce that on 30 April 2018 (after the trading hours), the Company and CYBER GAMES ARENA LIMITED (the “**Target Company**”), a company incorporated in Hong Kong with limited liability, entered into a non-legally binding memorandum of understanding (the “**MOU**”) in relation to a possible investment in the Target Company (“**Possible Investment**”). The Company would conduct due diligence review on the Target Company after signing the MOU.

The Target Company is principally engaged in provision of advertising and promotion service of e-sport activities and organization of regular e-sport tournament. It operates an e-sport gaming platform with over 17,000 members and has held over 100 sizable online and offline e-sport competitions and activities annually in Guangdong, Hong Kong, Taiwan and Southeast Asia with about two million participants. The Target Company has hosted many large-scale events, including E-Sports & Music Festival Hong Kong, E-Sports Festival (Hong Kong & Taiwan), ROG MASTER, Zotac Cup Masters, etc. and attracted more than a million attendees and 15 million online viewership. The Target Company has had rapid revenue growth since its establishment in 2013. With fast revenue growth, the Target Company was ranked the 7th place of the Deloitte Technology Fast 20 Hong Kong Program and also ranked the 36th place of the Deloitte Technology Fast 50 China Program in 2017.

According to Newzoo, a game market research company, the global gaming market revenue in 2017 reached US\$655 million, which is a significant increase of 33% from 2016. Newzoo believes that there will still be a 38% annual growth rate in 2018, and it is expected to reach US\$1.65 billion by 2021.

The Company will keep potential investors and the shareholders of the Company (the “**Shareholders**”) informed of any material development in connection with the Possible Investment by way of further announcement(s) as and when appropriate. The Possible Investment, if materialized, may or may not constitute a notifiable transaction for the Company

under the rules governing the listing of securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”). The Company will comply with applicable disclosure and shareholder approval requirements under the GEM Listing Rules as and when appropriate.

The Board wishes to emphasize that the MOU does not create any legally binding obligations on any of the parties to the MOU in relation to the Possible Investment. As such, the Possible Investment may or may not proceed. Potential investors and the Shareholders are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
TIMELESS SOFTWARE LIMITED
Felipe Tan
Chairman

Hong Kong, 2 May 2018

Executive Directors:

Mr. Felipe Tan (Chairman)
Ms. Lau Yun Fong Carman

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 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.