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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)**

### **DISCLOSEABLE TRANSACTION SUBSCRIPTION OF STRUCTURED DEPOSIT PRODUCT**

#### **SUBSCRIPTION OF STRUCTURED DEPOSIT PRODUCT**

The PRC Subsidiary of the Company recently entered into the Agreement with Bank of China to subscribe for the structured deposit product with a total amount of RMB10 million by using its self-owned idle funds generated from daily operation.

#### **IMPLICATIONS UNDER THE GEM LISTING RULES**

As one or more of the applicable percentage ratios (as defined under Rule 19.07 of the GEM Listing Rules) exceeds 5% but all of the ratios are below 25%, the transaction constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but is exempt from the shareholders' approval requirement under Chapter 19 of the GEM Listing Rules.

As the structured deposit product is principal-guaranteed in nature, the responsible staff and management of the Company mistakenly believed that such product would be treated as if they were akin to fixed deposits, which do not constitute as transactions within the meaning of Chapter 19 of the GEM Listing Rules. As a result, the Company had not complied with the applicable reporting and announcement requirements under Chapter 19 of the GEM Listing Rules in a timely manner.

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The structured deposit product reached maturity on 15 June 2023 and the principal amount together with interests under the structured deposit product have been returned to the PRC Subsidiary.

#### **THE AGREEMENT**

The major terms of the Agreement are set out below:

Products effective date: 15 March 2023

Parties:	(1) The PRC Subsidiary; and (2) Bank of China
Product name:	Bank of China linked structured deposit for institution 20231726 (中國銀行掛鈎型對公結構性存款 20231726)
Type of Product:	Principal-guaranteed with floating return
Terms:	92 days
Principal amount of the subscription:	RMB10 million
Expected annualized return rate at subscription:	1.30% - 3.18%
Actual annualized return rate at maturity:	3.18%
Termination and redemption:	The Agreement shall be performed within the agreed period and the PRC Subsidiary has no right of early termination or redemption.

## **REASONS FOR AND BENEFITS OF THE SUBSCRIPTION OF STRUCTURED DEPOSIT PRODUCT**

The Company's subscription of the structured deposit product by reasonable and effective use of a certain portion of its temporary idle funds is beneficial for enhancing the overall capital gain of the Group, which is consistent with the core objectives of the Company to safeguard its capital and ensure liquidity. It is expected that the impact of risk factors in connection with the expected return of the above-mentioned structured deposit products is low, while the Group can enjoy a higher return compared with fixed term deposits in commercial banks in the PRC.

The Directors (including the independent non-executive Directors) are of the view that terms of the Agreement are on normal commercial terms, fair and reasonable and in the interest of the Company and its shareholders as a whole.

## **GENERAL INFORMATION**

The Company is an investment holding company. The Group is principally engaged in the exploration and exploitation of mines and trading of metal and research, development and sale agency of bio and nano materials products as well as software maintenance and development services.

Bank of China is a licensed bank established under the laws of the PRC and principally engages in the provision of corporate and personal banking and other financial services. Its A shares and H shares are listed on the Shanghai Stock Exchange (stock code: 601988) and the Main Board of the Stock Exchange (stock code: 3988), respectively.

To the best of the Directors' knowledge, information and belief having made all reasonable enquires, Bank of China is a third party independent of the Company and its connected persons.

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shareholders' approval requirement under Chapter 19 of the GEM Listing Rules.

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## REMEDIAL ACTIONS

The Company regrets the omission of such timely disclosure of the structured deposit product and in order to avoid the occurrence of similar non-compliance with the GEM Listing Rules in the future, the Company has/will implement(ed) the following measures and procedures:

1. with the assistance of the legal advisers of the Company, the Company further understands the GEM Listing Rules implications of wealth management/structured deposit products and will remind the responsible staff, senior management and Directors of such implications and will strengthen their understanding to identify the circumstances which are expected to trigger the relevant requirements under Chapter 19 of the GEM Listing Rules to avoid the recurrence of such matters;
2. the Company will strengthen the coordination and reporting arrangements for notifiable transactions among its subsidiaries and emphasise the importance of compliance with the GEM Listing Rules; and
3. the Company will work more closely with its legal advisers on compliance issues, and will, as and when appropriate and necessary, consult other professional advisers before entering into any potential notifiable transaction. If necessary, the Company would also consult the Stock Exchange on the proper treatment of the proposed transaction.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Agreement”	the structured deposit agreement entered into by the PRC Subsidiary and Bank of China, pursuant to which, the PRC Subsidiary agreed to subscribe for the structured deposit product with an amount of RMB10 million
“Bank of China”	Bank of China Limited (中國銀行股份有限公司)
“Board”	the board of Directors of the Company
“Company”	TIMELESS SOFTWARE LIMITED, a company incorporated in Hong Kong with limited liability, the issued shares of which are listed on GEM of the Stock Exchange
“Director(s)”	the director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	The Rules Governing the Listing of Securities on GEM of the Stock Exchange as amended from time to time
“Group”	the Company and all of its subsidiaries from time to time

“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“PRC”	People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan Region
“PRC Subsidiary”	Xinjiang Tianmu Resources Co. Ltd. (新疆天目礦業資源開發有限公司)
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board  
**TIMELESS SOFTWARE LIMITED**  
**Felipe Tan**  
*Chairman*

Hong Kong, 19 June 2023

*Executive Directors:*

Mr. Felipe Tan (Chairman)  
Mr. Ronald Tan

*Independent non-executive Directors:*

Ms. Chan Choi Ling  
Mr. Lam Kwai Yan  
Mr. Yu Leung Fai

*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 Listed Company Information” page of the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) for at least seven days from the date of its publication and on the Company’s website at [www.timeless.com.hk](http://www.timeless.com.hk).*