TIMELESS RESOURCES HOLDINGS LIMITED
天時資源控股有限公司
(Incorporated in Hong Kong with limited liability)
(Stock code: 8028)

RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

Characteristics of GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange 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.

This announcement, for which the directors (the "Directors" or individually a "Director") of TIMELESS RESOURCES HOLDINGS LIMITED (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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 shall remain on the "Latest Listed Company Information" page of the Stock Exchange's website at 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.

RESULTS

The board of Directors ("Board") of the Company is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 March 2026, together with the comparative audited figures for the corresponding period in 2025, which have been reviewed by the audit committee of the Company and approved by the Board on 25 June 2026 as follows:

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 March 2026

	Notes	**2026** **HK$'000**	2025 HK$'000
Revenue	4	**235,538**	110,622
Costs of sales		**(213,272)**	(109,971)
Other income and gains, net	5	**1,384**	1,705
Staff costs		**(11,675)**	(8,951)
Depreciation and amortisation		**(507)**	(347)
Gain on disposals of property, plant and equipment		**100**	95
Expected credit loss on trade and other receivables, net		**(404)**	(20)
Loss on fair value changes of an investment property		**(390)**	(2,340)
Net realised and unrealised gain/(loss) on fair value changes of financial assets at fair value through profit or loss		**3,027**	(319)
Gain on disposal of a consolidated structured entity	12	**5,630**	–
Gain on disposal of financial assets at fair value through profit or loss		**–**	150
Other operating expenses		**(12,786)**	(6,385)
Share of profit/(loss) of associates		**1**	(88)
Finance costs	6	**(615)**	(186)
Profit/(loss) before tax	8	**6,031**	(16,035)
Income tax expense	7	**(1,979)**	–
Profit/(loss) for the year		**4,052**	(16,035)
Other comprehensive income/(expense) for the year			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**2,870**	(361)
Total comprehensive income/(expenses) for the year		**6,922**	(16,396)
Profit/(loss) for the year attributable to:			
Owners of the Company		**11,016**	(12,421)
Non-controlling interests		**(6,964)**	(3,614)
		4,052	(16,035)
Total comprehensive income/(expenses) for the year attributable to:			
Owners of the Company		**11,958**	(12,515)
Non-controlling interests		**(5,036)**	(3,881)
		6,922	(16,396)
Earnings/(loss) per share (*HK cents*)	9		
– Basic		**2.18**	(3.55)
– Diluted		**2.18**	(3.55)

Consolidated Statement of Financial Position
At 31 March 2026

	Notes	As at 31 March 2026 HK$'000	As at 31 March 2025 HK$'000
Non-current assets			
Property, plant and equipment		**840**	368
Right-of-use assets		**4,770**	4,721
Investment property		**5,950**	6,340
Intangible assets		**1,035**	–
Exploration and evaluation assets		**18,219**	15,233
Interests in associates		**–**	49
Financial assets at fair value through profit or loss		**1,162**	1,349
Prepayments		**1,890**	2,052
Restricted bank balance		**1,454**	1,372
		35,320	31,484
Current assets			
Inventories		**11,549**	6,132
Trade receivables	10	**16,574**	3,111
Prepayments, deposits and other receivables		**1,378**	4,168
Financial assets at fair value through profit or loss		**65**	26
Time deposits with original maturity of over three months		**33,975**	32,106
Cash and cash equivalents		**85,262**	40,946
		148,803	86,489
Current liabilities			
Trade and other payables	11	**26,476**	17,913
Contract liabilities		**17,007**	–
Loan from a director		**30,000**	–
Current tax liabilities		**2,099**	113
		75,582	18,026
Net current assets		**73,221**	68,463
Total assets less current liabilities		**108,541**	99,947

	Note	As at 31 March **2026** *HK$'000*	As at 31 March 2025 *HK$'000*
Non-current liabilities			
Provision for land rehabilitation		**4,645**	4,390
Net assets		**103,896**	95,557
Capital and reserves			
Share capital	13	**944,653**	944,653
Reserves		**(874,631)**	(887,612)
Equity attributable to owners of the Company		**70,022**	57,041
Non-controlling interests		**33,874**	38,516
Total equity		**103,896**	95,557

NOTES:

1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on GEM of the Stock Exchange. The address of the registered office and principal place of business of the Company is Room 2208, 118 Connaught Road West, Hong Kong.

In the opinion of the Company, the Company does not have a controlling party.

The principal activity of the Company is investment holding. The Group is principally engaged in (i) the exploration, development and exploitation of mines and sales of precious metals ("Mining and Metal Business"); and (ii) the provision of integrated IT solutions and other related services ("Software Business").

These consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is also the functional currency of the Company.

The financial information relating to the years ended 31 March 2026 and 2025 included in this announcement does not constitute the Company's statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance") is as follows:

The Company has delivered the financial statements for the year ended 31 March 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance and will deliver the financial statements for the year ended 31 March 2026 to the Registrar of Companies in due course.

The Company's auditors have reported on the financial statements of the Group for both financial years. The auditors' reports were unqualified; did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	*Lack of Exchangeability*

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the GEM Listing Rules and by the Companies Ordinance.

The Directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for an investment property and certain financial instruments that are measured at fair values at the end of each reporting period.

4. REVENUE AND SEGMENT INFORMATION

Information reported to the executive Directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

In previous years, the Group's software business and business in development of bio and nano new materials were combined as software and innovation business due to their early stage of development. In the prior year, the Group reorganised its internal reporting structure which resulted in changes to the composition of its reportable segments. The software business experiences expansion and it is considered by the CODM as a separate reportable segment. The Group's reportable segments under HKFRS 8 are as follows:

(i) Mining and Metal Business – the exploration, development and exploitation of mines and sales of precious metals; and

(ii) Software Business – provision of integrated IT solutions and other related services.

The accounting policies of the operating segments are the same as the Group's accounting policies. Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income, share of result of associates, finance costs, reversal of expected credit loss on other receivables, gain/(loss) on fair value changes of an investment property and certain financial assets at fair value through profit or loss ("FVTPL"), gain on disposal of financial assets at FVTPL, as well as head office and corporate income and expenses are excluded from such measurement.

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than certain of the Group's property, plant and equipment, an investment property, financial assets at FVTPL, interests in associates, certain of the Group's prepayments, deposits and other receivables, time deposits with original maturity of over three months and cash and cash equivalents; and

- all liabilities are allocated to reportable segments other than a loan from a director and certain of the Group's other payables.

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 31 March 2026

	Mining and Metal Business *HK$'000*	**Software Business** *HK$'000*	**Total** *HK$'000*
Segment revenue			
External sales	**172,777**	**62,761**	**235,538**
Segment profit	**7,386**	**7,211**	**14,597**
Interest income			**733**
Unallocated other income and gains			**622**
Unallocated corporate expenses			**(8,724)**
Loss on fair value changes of an investment property			**(390)**
Loss on fair value changes of financial assets at FVTPL			**(193)**
Share of profit of associates			**1**
Finance costs			**(615)**
Profit before tax			**6,031**

For the year ended 31 March 2025

	Mining and Metal Business *HK$'000*	Software Business *HK$'000*	Total *HK$'000*
Segment revenue			
External sales	107,567	3,055	110,622
Segment (loss)/profit	(6,449)	343	(6,106)
Interest income			1,115
Unallocated other income and gains			205
Unallocated corporate expenses			(8,293)
Reversal of expected credit loss on other receivables			80
Loss on fair value changes of an investment property			(2,340)
Gain on disposal of financial assets at FVTPL			150
Loss on fair value changes of financial assets at FVTPL			(572)
Share of loss of associates			(88)
Finance costs			(186)
Loss before tax			(16,035)

Segment assets and liabilities

	2026	2025
	HK$'000	*HK$'000*
Segment assets		
Mining and Metal Business	**38,887**	32,843
Software Business	**17,711**	3,891
Total reporting segment assets	**56,598**	36,734
Unallocated	**127,525**	81,239
Consolidated total assets	**184,123**	117,973
Segment liabilities		
Mining and Metal Business	**38,200**	17,793
Software Business	**11,232**	2,872
Total reporting segment liabilities	**49,432**	20,665
Unallocated	**30,795**	1,751
Consolidated total liabilities	**80,227**	22,416

Other segment information

	2026	2025
	HK$'000	*HK$'000*
Additions to non-current assets*		
Mining and Metal Business	**2,043**	1,637
Software Business	**1,134**	–
Unallocated	**629**	–
	3,806	1,637
Gain on disposal of property, plant and equipment		
Mining and Metal Business	**(100)**	(95)
Depreciation and amortisation		
Mining and Metal Business	**221**	222
Software Business	**126**	–
Unallocated	**160**	125
	507	347

	2026	2025
	HK$'000	*HK$'000*
Write-down of inventories		
Mining and Metal Business	**2,795**	–
Expected credit loss on trade receivables		
Software Business	**404**	100
Reversal of expected credit loss on other receivables		
Unallocated	**–**	(80)

* Additions to non-current assets include additions to property, plant and equipment, exploration and evaluation assets and intangible assets

Geographical information

The Group's operations are mainly located in Hong Kong and Mainland China.

Information about the Group's revenue from external customers is presented based on the location of operations. Information about the Group's non-current assets is presented based on the geographical location of assets.

	2026	2025
	HK$'000	*HK$'000*
Revenue from external customers		
Hong Kong	**172,777**	107,567
Mainland China	**62,761**	3,055
	235,538	110,622
Non-current assets		
Hong Kong	**6,708**	7,410
Mainland China	**25,996**	21,304
	32,704	28,714

Note: Non-current assets excluded financial instruments and interests in associates.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of total revenue of the Group are as follows:

	2026	2025
	HK$'000	*HK$'000*
Customer A[1]	**51,086**	78,427
Customer B[1]	**40,178**	N/A[3]
Customer C[1]	**33,947**	N/A[3]
Customer D[2]	**33,057**	N/A[3]

[1] Revenue from the Mining and Metal Business

[2] Revenue from the Software Business

[3] The corresponding revenue did not contribute over 10% of the total revenue of the Group.

Disaggregation of revenue from contracts with products

	2026	2025
	HK$'000	*HK$'000*
Types of goods or services		
Sales of precious metals	**172,777**	107,567
Provision of integrated IT solutions services	**62,761**	3,055
	235,538	110,622
Timing of revenue recognition		
At a point in time	**172,777**	110,622
Over time	**62,761**	–
	235,538	110,622

5. OTHER INCOME AND GAINS, NET

	2026	2025
	HK$'000	*HK$'000*
Bank interest income	**733**	1,115
Rental income	**288**	205
Gain on deregistration of associates	**292**	–
Others	**71**	385
	1,384	1,705

6. FINANCE COSTS

	2026	2025
	HK$'000	*HK$'000*
Interest on a loan from a director	**615**	184
Others	**–**	2
	615	186

7. INCOME TAX EXPENSE

	2026	2025
	HK$'000	*HK$'000*
Current tax		
– Charge for the period, PRC Enterprise Income Tax	**1,979**	114
– PRC withholding tax	**–**	621
Deferred tax	**–**	(735)
	1,979	–

No provision for taxation in Hong Kong has been made as no taxable profit derived in Hong Kong for both years.

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries operating in Mainland China is 25% for both years.

8. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

	2026	2025
	HK$'000	*HK$'000*
Directors' and chief executive's emoluments	**2,612**	2,031
Other staff costs:		
Salaries, wages and other benefits	**8,136**	6,310
Contributions to defined contribution retirement plans	**566**	474
Equity-settled share-based payments	**715**	136
Capitalised in intangible assets	**(354)**	–
Employee benefits expenses	**11,675**	8,951
Depreciation of property, plant and equipment	**161**	132
Depreciation of right-of-use assets	**220**	215
Amortisation of intangible assets	**126**	–
Total depreciation and amortisation	**507**	347
Rental income arising from an investment property	**(288)**	(205)
Less: direct operating expenses incurred for an investment property that generate rental income during the year	**97**	103
	(191)	(102)
Expected credit losses on trade receivables	**404**	100
Reversal of expected credit losses on other receivables	**–**	(80)
Expected credit losses on trade and other receivables, net	**404**	20
Auditors' remuneration	**560**	578
Cost of inventories recognised as an expense	**156,485**	107,371
Cost of services provided	**53,992**	2,600
Write-down of inventories (included in the costs of sales line item)	**2,795**	–
Research and development costs recognised as an expense*	**321**	–
Expense relating to short-term leases not included in the measurement of lease liabilities	**957**	613
Net foreign exchange loss	**95**	159

* Research and development costs relates to staff costs of employees, which amount is included in the employee benefits expenses disclosed separately above.

9. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

	2026	2025
	HK$'000	*HK$'000*
Profit/(loss) for the year attributable to owners of the Company for the purpose of basic earnings/(loss) per share	**11,016**	(12,421)

	2026	2025
	'000	*'000*
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	**505,932**	349,603

(b) Diluted earnings/(loss) per share

The computation of the diluted loss per share does not assume the exercise of the Company's outstanding share option since the exercise prices of those options were higher than the average market price for shares for both years ended 31 March 2026 and 2025 and therefore were anti-dilutive.

10. TRADE RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables from contracts with customers	**17,084**	3,211
Less: allowance for credit loss	**(510)**	(100)
	16,574	3,111

The Group allows an average credit period of 30 days to its customers. For certain trade receivables balances which have been past due more than 90 days, the directors of the Company consider they are not in default since such balances could be recovered based on the historical repayment pattern of overdue trade receivables.

The following is an aged analysis of trade receivables net of allowance for credit loss presented based on date of delivery of goods or rendering services.

	2026	2025
	HK$'000	*HK$'000*
Within 90 days	**8,558**	3,111
91 to 180 days	**2,944**	–
181 to 365 days	**5,072**	–
	16,574	3,111

As at 31 March 2026, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK$16,574,000 (2025: HK$2,800,000) which are past due as at the reporting date.

11. TRADE AND OTHER PAYABLES

	2026	2025
	HK$'000	*HK$'000*
Trade payables	**5,728**	7,084
Other payables and accruals	**20,735**	8,745
Refund liabilities	**13**	2,084
	26,476	17,913

The following is an aged analysis of trade payables presented based on the invoice date or date of services rendered:

	2026	2025
	HK$'000	*HK$'000*
Within 90 days	**28**	6,869
More than 90 days	**5,700**	215
	5,728	7,084

At 31 March 2026, included in the Group's other payables and accruals amounting to approximately HK$11,325,000 (2025: nil) represent deposit received from an independent third party for potential business cooperation.

12. LOSS OF CONTROL OF A CONSOLIDATED STRUCTURED ENTITY

On 27 March 2026, the Group, through its subsidiary, completed a placing of silver-backed digital tokens ("Silver Tokens") to professional investors.

Each Silver Token represents direct ownership of a fixed amount of physical silver (the "Physical Silver"). In connection with the placing of Silver Tokens, the relevant Physical Silver was transferred to a trust (the "Silver Asset Trust") established under the Laws of Hong Kong and administered by an independent professional trustee (the "Trustee") licensed under the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong). The Physical Silver is stored in secure vault facilities operated by an independent custodian.

Prior to the placing, the Silver Asset Trust was controlled by the Group and its assets and liabilities were included in the Group's consolidated financial statements. Under the terms of the trust deed, the Trustee holds the Physical Silver for the benefit of the beneficiaries, who have the right to redeem for physical delivery of silver at any time. The activities of the Silver Asset Trust are limited to carrying out administrative and custodial functions in accordance with the trust deed.

Upon completion of the placing, the beneficial interests in the Physical Silver were transferred to token holders. The token holders are entitled to redeem their Silver Tokens for physical delivery of the underlying silver in accordance with the terms of the trust arrangement. Following the placing, the Group no longer has the ability to direct the relevant activities of the Silver Asset Trust nor does it retain exposure, or rights, to variable returns from its involvement with the trust.

Accordingly, the Group ceased to control the Silver Asset Trust upon completion of the placing and accounted for such transactions as loss of control in accordance with HKFRS 10 Consolidated Financial Statements ("HKFRS 10"). Upon loss of control, the Group derecognised the assets and liabilities of the Silver Asset Trust and recognised any resulting gain or loss in profit or loss in accordance with HKFRS 10.25.

	HK$'000
Analysis of assets over which control was loss:	
Inventories and net assets disposed of	11,984

The net assets of the Silver Asset Trust derecognised at the date of loss of control and the resulting financial impact are as follows:

	HK$'000
Consideration received from the placing	17,614
Less: net assets of the trust disposed of	(11,984)
Gain on disposal	5,630

	HK$'000
Net cash inflow arising on disposal	
Cash consideration	17,614

The assessment of whether the Group has control over the Silver Asset Trust involves the application of significant judgement, taking into account the rights of token holders and the role of the Trustee.

13. SHARE CAPITAL

	Number of shares		**Share capital**	
	2026	2025	**2026**	2025
	Shares	*Shares*	***HK$'000***	*HK$'000*
Issued and fully paid				
At beginning of year	**505,932,270**	337,288,180	**944,653**	915,382
Issue of rights share *(note)*	**–**	168,644,090	**–**	30,019
Transaction costs attributable to issue of rights shares *(note)*	**–**	–	**–**	(748)
At end of year	**505,932,270**	505,932,270	**944,653**	944,653

Note:

On 27 February 2025, the Company proposed to raise gross proceeds of up to approximately HK$30,000,000 by way of the issue of 168,644,090 rights shares ("Rights Shares") at the subscription price of HK$0.178 per Rights Share on the basis of one (1) Rights Share for every two (2) existing shares held on the record date on a non-underwritten basis (the "Rights Issue"). As set out in the Company's announcement dated 7 April 2025, the Company announced that all conditions set out in the Company's prospectus dated 14 March 2025 had been fulfilled and the Rights Issue became unconditional on 31 March 2025. The Rights Shares were subsequently issued on 8 April 2025 upon completion.

Details of the Rights Issue were set out in the Company's announcements dated 27 February 2025 and 7 April 2025, and the Company's prospectus dated 14 March 2025.

14. DIVIDEND

No dividend had been paid or declared by the Company during the year (2025: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

Mining and Metal Business

Overview

The Mining and Metal Business primarily comprises of exploration, development and exploitation of a nickel-copper mine in the Mainland China and sales of precious metals.

Precious metals sales operation

During the year, the Group sold physical precious metals of 281,304 ounces (2025: 4,478 ounces) with revenue of HK$172,777,000 (2025: HK$107,567,000) and gross profit of HK$16,291,000 (2025: HK$196,000) respectively. Improvement in both revenue and gross profit during the year was due to favourable price movement for precious metals as well as broadening customer base during the year.

In addition to the sales of physical precious metals, the Group, through its subsidiary, entered into a non-legally binding strategic memorandum of understanding with HashKey Token Limited ("HashKey") and Eddid Securities and Futures Limited ("Eddid Securities") to explore potential cooperation opportunities relating to the development and deployment of digital tokens backed by physical silver assets (the "Silver Tokens"). The Group also entered into a consultancy service agreement with Maxa Financial Group Holding Limited, which acted as a consultant for the development and deployment of the Silver Tokens.

On 23 March 2026, the Group and Eddid Securities entered into a placing agreement pursuant to which Eddid Securities has agreed to place, on a best effort basis, up to 40,000 Silver Tokens to be minted to professional investors as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "Placing"). The Placing was subsequently completed on 27 March 2026 and a total of 33,227.875 Silver Tokens have been successfully placed by Eddid Securities. In respect of the Placing of the Silver Tokens, the Group received a gross consideration of HK$17,614,000, resulting in a net gain of HK$5,630,000.

The physical silver assets that are assigned for the Placing are separated from the Group's other physical silver assets assigned for traditional trading. The physical silver assets that back the Silver Tokens are physically stored in vaults operated by a leading global provider of cash and valuables management, digital retail solutions, and ATM managed services.

Additionally, in order to serve the purpose of assets segregation from the Group and insolvency protection, the underlying physical silver assets that back the Silver Tokens are held on trust by an independent unrelated trustee (the "Trustee") for the beneficiaries. The Trustee is a registered trust company under the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong) and it holds Trust and Company Service Provider licence issued by the Companies Registry of Hong Kong. The Trustee provides trustee service in managing the underlying physical silver assets and has over 30 years of experience in providing trustee and corporate services. Assets managed by the Trustee on behalf of its clients included cash, stocks, commodity, gold bullions, private shares, funds, properties, insurance policies, digital assets and arts.

In the opinion of the Group, the underlying physical silver assets were held on trust solely for the purpose of segregation of assets and insolvency protection. The trust was established for physical silver custodian and handling administrative procedures for physical silver redemption in accordance with predetermined procedures set out in the trust deed without any decision making processes.

In addition, the development and deployment of the Silver Tokens represented tokenisation of units of trust holding physical silver assets, and such physical silver assets are sold in the Group's ordinary and usual course of business. In the opinion of the Group, the tokenisation arrangement did not change the fundamental economic characteristics of the underlying assets. In other words, tokenised units of trust holding physical silver assets and physical silver are, from the Group's perspective, the same type of assets that are managed and sold in the Group's ordinary and usual course of business.

However, as advised for financial reporting purpose, the trust established for the purposes of asset holding and handling administrative procedures for physical silver redemption was a consolidated structured entity under the relevant HKFRS Accounting Standards. The completion of the Placing led to a loss of control over the trust. The net gain from the completion of placing of the Silver Tokens during the year was presented as "gain on disposal of a consolidated structured entity" in the consolidated statement of profit or loss and other comprehensive income.

The Company believes that the blockchain technology is going to change the precious metals operation model globally. The completion of the Placing enables the Group to combine expertise, experience and resources from its precious metals sales business and software business, providing the investors with greater flexibility and easier access to physical silver assets. The Group believes that the completion of the Placing represents an opportunity for the Group to promote digitalisation and tokenisation of traditional precious metals transactions and unleash the potential of the precious metals market. It would also allow the Group to support the precious metals operation with the emerging blockchain technology, potentially enhancing its market influence and competitiveness.

In addition to the benefit mentioned above, the launch of the Silver Tokens combines direct ownership of physical silver with the portability and efficiency of digital assets, enabling fractional ownership.

Further details of the Silver Tokens are set out in the Company's announcements dated 20 August 2025, 18 September 2025, 4 November 2025, 3 December 2025, 7 January 2026, 23 March 2026, 27 March 2026 and 11 May 2026.

Mining operations

During the year, the Group had completed the drafting of feasibility study and other related reports, including the safety evaluation report, geological hazard and environment restoration report, water resources report, environmental report and social stability report ("Feasibility Package") in order to obtain the approval from National Development and Reform Commission ("NDRC") for the development of the phase two mining zone of the Baishiquan Nickel-copper Mine. The Group had submitted the Feasibility Package to NDRC for formal approval in January 2026. During the year, supplementary drilling was performed which is essential for the next step of mine design to be carried out in 2026.

Outlook

The Group has been keeping track on the market trend of precious metals, including gold and silver, when making business decisions for its precious metals sales business. The global silver market is in a structural supply deficit for the sixth consecutive year. According to the Silver Institute's latest World Silver Survey, the market will record a 46.3 million ounces shortfall in 2026, widening from a 40.3 million ounces deficit in 2025. In addition, the explosive growth of artificial intelligence ("AI") and related technology in recent years became another major driver of global silver demand as silver is one of the non-replaceable components for AI infrastructure due to its superb electrical and thermal conductivity.

As a result, the Group considered that silver had been significantly undervalued. During the year, silver price gradually picked up and shattered the crucial resistance of US$40 per troy ounce, reaching a historical peak of US$122 per troy ounce in January 2026. Notwithstanding a price correction starting from early February 2026, the Group has strong confidence in the long-term growth in silver price given the strong industrial demand. In view of this, silver will likely be one of the most popular investments in the foreseeable future. In order to capture the increasing demand for silver investment and boost the popularity of the Group's Silver Tokens, the Group will be exploring potential cooperation opportunities with different business partners to promote the Silver Tokens not only in Hong Kong, but also in other jurisdictions. The Group aims at offering the silver investors with more flexible arrangement in purchasing silver and, at the same time, enables the Group to trade silver at a larger volume by broadening its customer base. In the opinion of the Group, the market environment in Hong Kong in relation to tokenisation of real world asset continues to develop in a more favourable direction and such development will definitely benefit the Group's operations in the future.

On the other hand, following the tightening of mining quotas in Indonesia that leads to shortening supply, the London Metal Exchange nickel price rebounded from approximately US$14,000 per metric tonne to approximately US$19,000 per metric tonne during the year. With the huge consumption demand in sectors like electric vehicles and stainless steel, the Group is of the view that the nickel price will at least remain stable in future.

The Group experienced a prolonged approval time for the Feasibility Package submitted to the NDRC in respect of the development of the phase two mining zone of the Baishiquan Nickel-copper Mine. The Group is actively working with relevant government authorities to accelerate the approval process in order to catch up with the rebound trend of nickel price. Due to tightening regulatory requirements, continuous inflation in recent years and increasing labour and material costs, it is expected that there will be considerable uncertainties in relation to the development of the Baishiquan Nickel-copper Mine in the future. The Group targeted to obtain relevant approval from the NDRC by September 2026 and obtain the approval of mine design and related safety evaluation report by the end of December 2026. Mine site construction is expected to commence in the first half of year 2027. Subject to the timing of approval by the government authorities, the progress of the development phase and construction work and locating a suitable processing plant, the development and construction of mine facilities will take approximately 18 months.

Resource Estimates Update

As at 31 March 2026, the details of the resource estimates of the mining zone (phase two) are set out below:

Mine	**Resource category**	**Tonnage**	**Average grade**	
		*(tonnes*1,000)*	*(Ni%)*	*(Cu%)*
Baishiquan Nickel-copper Mine	Indicated	3,962	0.55	0.36
	Inferred	3,116	0.60	0.32

Notes:

(1) The resource estimates are based on the verification report of resources and reserves approved by the PRC Ministry of Natural Resources on 10 November 2023. It was prepared in accordance with the standard in the classifications for mineral resources and mineral reserves (GB/T 17766-2020) of the PRC.

(2) Cut-off grade is 0.3%.

Exploration, Development and Mining Production Activities

The exploration, development and mining production activities of the mining zone (phase two) of the Group for the year ended 31 March 2026 are summarised below:

	Activity		
Mine	**Exploration**	**Development**	**Mining**
Baishiquan Nickel-copper Mine	Completed 5 surface drill holes of a total of approximately 2,509 meters	Submission of feasibility study, safety evaluation report, geological hazard and environment restoration report, water resources report, environmental report and social stability report for approval	No material activity

Expenditure Incurred

During the year ended 31 March 2026, the Group had incurred the following expenditure related to the exploration and development activities:

		Total
		HK$'000
1.	**Capital Expenditure**	
1.1	Exploration activities	
	Drilling and analysis	2,043
1.2	Development activities (including mine construction)	
	Preparation of proposal for development plan	–
Total Capital Expenditure		**2,043**

		Total
		HK$'000
2.	**Operating Expenditure for Mining Activities**	
	Staff cost	–
	Consumables	–
	Fuel, electricity, water and other services	–
	Non-income taxes, royalties and other government charges	–
	Others	–
Total Operating Expenditure		**–**
Total Capital and Operating Expenditure		**2,043**
3.	**Processing Expenditure**	**–**
Total Expenditure		**2,043**

Infrastructure Projects and Subcontracting Arrangements

There were new contracts entered into during the year ended 31 March 2026 (2025: new contracts related to feasibility study and related reports of Baishiquan Nickel-copper Mine) which were related to exploration and mine design work of Baishiquan Nickel-copper Mine. As at 31 March 2026, the capital commitment related to these contracts amounted to approximately HK$8,675,000 (2025: HK$2,023,000).

Software Business

Overview

Software Business comprised of the provision of integrated IT solutions and other related services, including software maintenance and development services, digital management software transformation services, centralised data storage and AI data analysis, development of high performance systems. After the establishment of a subsidiary in the PRC in the last financial year, the Group's Software Business continues to expand, building solid connection with famous industry leaders which are engaged in the provision of information and communication technology services and e-commerce.

For the year ended 31 March 2026, there was segment revenue of HK$62,761,000 (2025: HK$3,055,000) and segment profit of approximately HK$7,211,000 (2025: HK$343,000). The improvement in results of the Group's Software Business was due to expansion of scale of operations during the year.

Outlook

The software industry in the PRC has grown strongly over the past five years. Strong demand from the government and downstream software users have supported the industry's performance. The continuous and rapid development of AI, blockchain and other advanced technology in recent years provided the Group with great opportunities for developing its Software Business. Specifically, the digital transformation market size in Mainland China is projected to grow significantly, reaching an estimated level of US$322.8 billion in 2026, and such trend is expected to continue in the future. With the PRC government's preferential policies, including but not limited to the "Digital China" initiative and the strategic priorities of the 15th Five-Year Plan to support the industry, software industry is expected to remain on a remarkable growth in the future.

As mentioned in the overview section of the Mining and Metal Business, the Group launched its Silver Tokens by integrating its expertise in both sales of precious metals and software solution sectors, changing its precious metals sales business to a more approachable business model by means of tokenisation of units of trust holding physical silver assets, thereby allowing its customers with greater flexibility when compared with traditional practices. The Group's Software Business will provide continuous support for further development of the Group's Silver Tokens in the future.

In addition to the above, the Group is actively negotiating with a giant conglomerate operating in Malaysia for potential business opportunities. The Group believes that the cooperation will probably be materialised by the end of 2026. Looking ahead, the Group will continue deploy more resources to its Software Business to further expand its customer base and source of income.

Other Investments

The Group has 1.15% (2025: 1.15%) equity interests in Trip Guru Holdings Limited which is principally engaged in the provision of tour reservation services. During the year under review, the expected growth for the tour reservation services decelerated and the Group recorded a loss on fair value changes of HK$187,000 (2025: HK$577,000) during the year.

FINANCIAL PERFORMANCE REVIEW

For the year ended 31 March 2026, the Group recorded a total turnover of approximately HK$235,538,000 (2025: HK$110,622,000), representing an increase of 113% as compared with the last financial year, which was contributed by the sale of 281,304 ounces precious metals and significant expansion in Software Business. Other income and gains of approximately HK$1,384,000 for the year under review (2025: HK$1,705,000) mainly represented interest income and rental income. Profit for the year was approximately HK$4,052,000 (2025: loss of HK$16,035,000).

For the year under review, there was segment revenue of HK$172,777,000 from the Mining and Metal Business (2025: HK$107,567,000) and HK$62,761,000 from the Software Business (2025: HK$3,055,000). The segment profit from the Mining and Metal Business was approximately HK$7,386,000 (2025: segment loss of HK$6,449,000) and segment profit from the Software Business was approximately HK$7,211,000 (2025: HK$343,000). The turnaround from segment loss in the prior year to segment profit in the current year for the Mining and Metal Business was due to favourable price movement for precious metals and broadening customer base. Increase in both segment revenue and segment profit for Software Business by 1,954% and 2,002%, respectively, was due to expansion of business followed by increasing customer demand.

Profit attributable to owners of the Company was approximately HK$11,016,000, as compared to loss attributable to owners of the Company HK$12,421,000 for the last financial year.

The adjusted EBITDA of the Group, a non-HKFRSs financial measure, for the current year was HK$8,022,000 as compared to adjusted LBITDA of HK$13,952,000 in the last financial year.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2026, the Group had cash and cash equivalents and time deposits with original maturity of over three months of approximately HK$119,237,000 (2025: HK$73,052,000) and net current assets of HK$73,221,000 (2025: HK$68,463,000). Out of the Group's cash and cash equivalents and time deposits with original maturity of over three months, about 32% (2025: 45%) was denominated in Hong Kong dollars, 30% (2025: less than 1%) was denominated in United States Dollar and 38% (2025: 55%) was denominated in Renminbi.

As at 31 March 2026, the current ratio was 1.97 (2025: 4.80).

The Group generally financed its operations and investing activities with internally generated cash, equity and loan financing.

As at 31 March 2026, the Group had outstanding borrowings of approximately HK$30,000,000 (2025: nil), which mainly represented a loan from a director. The loan is unsecured repayable on demand and bears interest at 4.5% per annum.

The Directors will continue to follow a prudent policy in managing the Group's cash balances to maintain strong and healthy liquidity and to ensure that the Group is well placed to take advantage of future growth opportunities.

RIGHTS ISSUE

On 27 February 2025, the Company proposed to raise gross proceeds of up to approximately HK$30 million by way of the issue of 168,644,090 rights shares ("Rights Shares") at the subscription price of HK$0.178 per Rights Share on the basis of one (1) Rights Share for every two (2) existing shares held on the record date on a non-underwritten basis (the "Rights Issue"). On 8 April 2025, an aggregate of 168,644,090 Rights Shares were issued. The net proceeds from the Rights Issue after deducting the expenses amounted to approximately HK$29.1 million and the net price is HK$0.173 per Rights Shares.

The Company intended to use the net proceeds from the Rights Issue as to approximately HK$10 million for the development of the precious metals sales business, approximately HK$10 million for the development of the software business and the remaining approximately HK$9.1 million for the working capital of the Group's operating business including the payment of salary, rental expenses, legal and professional fees and other office expenses.

Details of the Rights Issue are set out in the Company's announcements dated 27 February 2025 and 7 April 2025, and the Company's prospectus dated 14 March 2025.

As at 31 March 2026, the Company has utilised the following amount according to the intention disclosed in the abovementioned announcements and prospectus:

	Balance of the net proceeds unutilised as at 1 April 2025	**Net proceeds from the Rights Issue upon issue and allotment of the Rights Shares**	**Utilisation of net proceeds during the year ended 31 March 2026**	**Remaining balance of the net proceeds unutilised as at 31 March 2026**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***
Development of the precious metals sales business	**–**	**10,000**	**(10,000)**	**–**
Development of the software business	**–**	**10,000**	**(10,000)**	**–**
Working capital of the Group's operating business	**–**	**9,087**	**(9,087)**	**–**
Total remaining unutilised balance of the net proceeds	**–**	**29,087**	**(29,087)**	**–**

As at 31 March 2026, the net proceeds from the Rights Issue have been fully utilised in accordance with intentions disclosed in the Company's announcement dated 27 February 2025 and prospectus dated 14 March 2025.

CAPITAL COMMITMENTS

As at 31 March 2026, the Group had capital commitment in respect of the development of the Baishiquan Nickel-copper Mine of approximately HK$8,675,000 (2025: HK$2,023,000).

GEARING RATIO

As at 31 March 2026, the Group's gearing ratio was approximately 42.84% (2025: 0%), based on the total borrowings of HK$30,000,000 (2025: nil) and the equity attributable to owners of the Company of approximately HK$70,022,000 (2025: HK$57,041,000).

EMPLOYEE INFORMATION

As at 31 March 2026, the Group employed a total of 41 staff (2025: 24). Staff remuneration is reviewed by the management of the Group from time to time and increases are granted normally annually or by special adjustment depending on length of service and performance when warranted. In addition to salaries, the Group provides staff benefits including medical insurance and provident fund. Share options and bonuses are also available to employees of the Group at the discretion of the Directors and depending upon the financial performance of the Group. The Group also concerns on work safety to the employees. During the year ended 31 March 2026, there was no serious work safety issue on our Group's employees.

CHARGE ON THE GROUP'S ASSETS

None of the Group's assets was pledged as at the date of the annual report.

ORDER BOOK AND PROSPECTS FOR NEW BUSINESS

There was no order book on hand as at 31 March 2026.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

During the year, the Group, through its subsidiary, entered into a non-legally binding strategic memorandum of understanding with HashKey and Eddid Securities to explore potential cooperation opportunities relating to the development and deployment of the Silver Tokens. On 27 March 2026, a total of 33,227.875 Silver Tokens has been successfully placed by Eddid Securities upon completion.

The underlying physical silver assets are separately held by the Trustee on trust for its beneficiaries in order to achieve proper segregation of assets and insolvency protection from the Group. The trust was established for the purposes of asset holding and handling administrative procedures for physical silver redemption in accordance with predetermined procedures set out in the trust deed without any decision-making processes.

The development and deployment of the Silver Tokens represented tokenisation of units of trust holding physical silver assets, and such physical silver assets are sold in the Group's ordinary and usual course of business. In the opinion of the Group, the tokenisation arrangement did not change the fundamental economic characteristics of the underlying assets. In other words, tokenised units of trust holding physical silver assets and physical silver are, from the Group's perspective, the same type of assets that are managed and sold in the Group's ordinary and usual course of business.

However, as advised for financial reporting purpose, the trust established for the purposes of asset holding and handling administrative procedures for physical silver redemption was a consolidated structured entity under the relevant HKFRS Accounting Standards. The completion of the Placing led to a loss of control over the trust. The net gain from the completion of the placing of the Silver Tokens during the year was presented as "gain on disposal of a consolidated structured entity" in the consolidated statement of profit or loss and other comprehensive income.

Saved as disclosed above, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associates, joint ventures and structured entity during the year ended 31 March 2026.

FUTURE PLANS FOR MATERIAL INVESTMENTS

The Group does not have any plan for material investments in the near future.

EXPOSURE TO EXCHANGE RISKS

Since the Group's borrowings and its source of income are primarily denominated in the respective group companies functional currency which are mainly in Hong Kong dollars ("HK$"), United States dollars ("US$") or Renminbi and the exchange rate of Renminbi to Hong Kong dollars has been relatively stable throughout the year under review, the exposure to foreign exchange rate fluctuations is not significant. Under the Linked Exchange Rate System in Hong Kong, HK$ is pegged to US$, therefore management considers that there is no significant foreign exchange risk with respect to US$.

CONTINGENT LIABILITIES

As at 31 March 2026, the Group has no material contingent liabilities incurred by the Group.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No significant event has taken place subsequent to 31 March 2026 and up to the date of this announcement.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 March 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

SCOPE OF WORK OF CCTH CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in this announcement have been agreed by the Group's auditor, CCTH CPA Limited, to the amounts set out in the Group's draft consolidated financial statements for the year ended 31 March 2026. The work performed by CCTH CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance has been expressed by CCTH CPA Limited on this announcement.

AUDIT COMMITTEE

The audit committee comprises four independent non-executive Directors, Mr. Yu Leung Fai, Ms. Chan Choi Ling, Dr. Chung Wai Keung David and Mr. Lam Kwai Yan. The audit committee has reviewed the audited annual financial results of the Group for the year ended 31 March 2026.

CORPORATE GOVERNANCE PRACTICES

The Company strives to attain and maintain the highest standard of corporate governance as it believes that effective corporate governance practices are fundamental to enhancing shareholder value and safeguarding shareholder interests.

The principles of corporate governance adopted by the Group emphasise a quality board, sound internal control, and transparency and accountability to all its shareholders.

The Company has adopted the code provisions ("Code Provisions") set out in the Corporate Governance Code (the "Code") contained in Appendix C1 to the GEM Listing Rules. The Company had complied with all Code Provisions as set out in the Code throughout the year ended 31 March 2026.

A Corporate Governance Report will be dispatched with the annual report of the Company.

ANNUAL GENERAL MEETING

A notice convening the annual general meeting ("AGM") will be published as soon as practicable in accordance with the articles of association of the Company, the GEM Listing Rules and other applicable laws and regulations. The record date and closure of books for the purpose of ascertaining the shareholders' entitlement to attend and vote at the AGM will be announced in due course.

By Order of the Board
TIMELESS RESOURCES HOLDINGS LIMITED
Felipe Tan
Chairman

Hong Kong, 25 June 2026

Executive Directors:
Mr. Felipe Tan *(Chairman)*
Mr. Ronald Tan *(Chief Executive Officer)*

Independent non-executive Directors:
Ms. Chan Choi Ling
Dr. Chung Wai Keung David
Mr. Lam Kwai Yan
Mr. Yu Leung Fai