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TIMELESS RESOURCES HOLDINGS LIMITED

天時資源控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 8028)

CHANGE OF AUDITOR

The Board announces that HLB has resigned as the auditor of the Company with effect from 16 January 2025.

The Board further announces that, with the recommendation of the Audit Committee, CCTH has been appointed as the auditor of the Company with effect from 16 January 2025 to fill the casual vacancy following the resignation of HLB and to hold office until conclusion of the next annual general meeting of the Company.

This announcement is made by Timeless Resources Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.50(4) of the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RESIGNATION OF AUDITOR

The board of directors of the Company (the “**Board**”) announces that HLB Hodgson Impey Cheng Limited (“**HLB**”) has resigned as the auditor of the Company with effect from 16 January 2025 due to the lack of consensus on the audit fee in respect of the audit of the Group’s consolidated financial statements for the year ending 31 March 2025 (the “**2025 Audit**”).

HLB has confirmed in its letter of resignation dated 16 January 2025 that they have not commenced any related audit work on the consolidated financial statements of the Group for the year ending 31 March 2025 and that other than the matter relating to the lack of consensus on the audit fee for the 2025 Audit, there are no circumstances connected with their resignation which they consider should be brought to the attention of the shareholders or creditors of the Company in relation to the change of the auditors of the Company.

The Board and the audit committee of the Company (the “**Audit Committee**”) have confirmed that, other than the fact that the Company and HLB could not reach a consensus in respect of the audit fees for the year ending 31 March 2025, there was no disagreement between the Company and HLB, and that there was no other matters or circumstances in respect of the change of the auditor which should be brought to the attention of the shareholders of the Company. The Board believes that the change of auditor will not have any significant impact on the release of the annual results of the Group for the year ending 31 March 2025.

The Board would like to take this opportunity to express its sincere gratitude to HLB for its professional services and support rendered to the Group in the past years.

APPOINTMENT OF AUDITOR

The Board further announces that, with the recommendation of the Audit Committee, CCTH CPA Limited (“**CCTH**”) has been appointed as the auditor of the Company with effect from 16 January 2025 to fill the causal vacancy following the resignation of HLB and to hold office until conclusion of the next annual general meeting of the Company.

The Audit Committee has considered a number of factors in assessing the appointment of CCTH as the Company’s auditor, including but not limited to (i) its audit proposal and the proposed audit fee; (ii) its extensive experience, industry knowledge, and technical competence in providing audit work for companies listed on the Stock Exchange; (iii) its independence from the Group, ensuring objectivity; (iv) its reputable standing in the market; (v) its resources and capabilities, including the size and structure of the proposed audit team; (vi) the Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors published by the Accounting and Financial Reporting Council (“**AFRC**”); and (vii) the Guidance Notes on Change of Auditors issued by AFRC in September 2023.

Based on the above factors, the Audit Committee has assessed and considered that CCTH is independent, suitable and capable (in terms of manpower, expertise, time and other resources) to act as the auditor of the Company. The Board and the Audit Committee are of the view that the change of auditor would not have any material impact on the Group and would enhance the cost-effectiveness of the Company’s annual audit, and is in the interest of the Company and its shareholders as a whole.

The Board would like to take this opportunity to welcome CCTH as the auditor of the Company.

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

Hong Kong, 16 January 2025

Executive Directors:

Mr. Felipe Tan (Chairman)
Mr. Ronald Tan (Chief Executive Officer)

Independent non-executive Directors:

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

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange 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 for at least seven days from the date of its publication and on the Company’s website at www.timeless.com.hk.