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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)**

**SUPPLEMENTAL ANNOUNCEMENT  
TO THE VOLUNTARY ANNOUNCEMENT IN RESPECT OF  
THE MEMORANDUM OF UNDERSTANDING IN RELATION TO  
STRATEGIC COOPERATION WITH HASHKEY AND EDDID  
SECURITIES**

Reference is made to the announcement of Timeless Resources Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) dated 20 August 2025 (the “**Announcement**”) regarding a non-legally binding memorandum of understanding in relation to a strategic cooperation. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

This announcement is made to provide shareholders and potential investors with further details in relation to the Strategic Cooperation Memorandum and information regarding the Company’s latest plans, as set out below:

**ROLES AND RESPONSIBILITIES OF THE PARTIES TO THE STRATEGIC COOPERATION MEMORANDUM**

**Silver Times**

Silver Times, a wholly-owned subsidiary of the Company, will be involved in the acquiring of the physical silver assets, being the real world asset component of the Silver Tokens. The physical silver assets may be held by a custodian to be engaged by Silver Times. Silver Times will then enlist the expertise of HashKey to develop the Silver Tokens and be involved in the minting and redemption of the Silver Tokens.

As set out in the Strategic Cooperation Memorandum, Silver Times will bear all costs related to the deployment and issuance of the Silver Tokens. Silver Times is also expected to provide investment towards the development aspects of the cooperation (the “**Cooperation**”) and the acquisition of the physical silver assets.

## **HashKey**

HashKey will provide the necessary technical support, documentation and compliance assistance to facilitate the successful issuance of the Silver Tokens on the HashKey Chain, which will involve the developing of smart contracts and tokenisation platform with minting and burning functionalities in relation to the Silver Tokens as the Silver Tokens will be issued on the HashKey Chain.

Furthermore, as set out in the Strategic Cooperation Memorandum, before and after the launch of the Silver Tokens, HashKey will use commercially reasonable efforts to conduct a joint exclusive promotional campaign with Eddid Securities through targeted on-chain project incentives.

## **Eddid Securities**

Eddid Securities, being a licensed corporation which holds an uplifted Securities and Futures Commission (the “SFC”) license for dealing with virtual assets, will be involved in the distribution of the Silver Tokens to its client accounts. More specifically, Eddid Securities and/or its affiliates shall assist the product issuer to obtain all necessary approvals from competent regulatory authorities, including the SFC prior to the launch of the Silver Tokens. Eddid Securities will also leverage its client operations to primarily direct its clients to the operational channels and products of HashKey and its group for transactions or collaborations involving the Silver Tokens.

## **PLANNED BUSINESS AND REVENUE-GENERATING MODEL OF THE COOPERATION**

The Cooperation and the issuance of the Silver Tokens, if materialised, will combine direct ownership of physical silver with the portability and efficiency of digital assets, enabling fractional ownership and global tradability. Subject to the approval by the SFC and the final terms of the Silver Token, each Silver Token will represent a certain weight of physical silver, stored in vaults in Hong Kong and/or London operated by reputable vaults. The holders of the Silver Tokens may redeem such tokens for physical silver bars or other forms depending on the final terms of the Silver Tokens approved by the SFC.

Subject to the approval by the SFC and the final structure of the Cooperation, the expected revenue from the issuance of the Silver Tokens includes price differences in physical silver, tokens minting fee, token redemption/burning fee and transaction fee. Subject to the finalisation of the terms of the deployment and issuance of the Silver Tokens, most of the revenue will be recognised and received at the time when the minting of the Silver Tokens are completed.

As such, the Group is of the view that the Cooperation, if materialised, can provide a more approachable solution for silver investment, allowing more investors to capitalise on the bullish uptrend of silver prices in the current market.

## REASONS FOR AND BENEFITS OF THE STRATEGIC COOPERATION MEMORANDUM

In addition to the reasons as set out in the Announcement, the Group has been involved in the business of gold processing and trading and has ample experience in business relating to trading of precious metals and will be able to leverage its expertise into the deployment and issuance of the Silver Tokens which are backed by physical silver assets.

In particular, the executive Directors, being Mr. Felipe Tan and Mr. Ronald Tan, and the Group's staff each possess the relevant expertise and experience in the silver-related business and the digital token business as follows:

- (i) Mr. Felipe Tan has over 40 years of experience in the metal trading business, which includes both gold and silver metals. He was an executive director of Loco Hong Kong Holdings Limited (together with its subsidiaries, the “**Loco Group**”) (stock code: 8162), a company whose shares are listed on GEM of the Stock Exchange, from 22 July 2014 to 20 July 2019. During the period of Mr. Felipe Tan's tenure, the Loco Group was principally engaged in the trading of metals, which included silver, in Hong Kong with annual production capacity of 500 metric tons, or 16 million ounces, of silver prills accompanied with trading of commodity forward contracts for hedging purposes. More specifically, Mr. Felipe Tan was responsible for devising overall corporate strategies, management of the metal trading business, planning business development strategies and monitoring the hedging activities of the Loco Group.
- (ii) Mr. Ronald Tan had worked in the Loco Group from 2016 to 2017 whereby he was responsible for physical silver dealing. He was responsible for sourcing silver scraps from local and overseas suppliers for the Loco Group and processing such silver scraps into silver prills for industrial buyers and jewellery manufacturers. The Loco Group was one of the major silver processing companies in Hong Kong and processed 525 metric tons of silver in 2017.

As to Mr. Ronald Tan's expertise in the digital token business, he is responsible for business strategy planning and overall management of the Group. He was a director of CGA Holdings Limited from 19 June 2018 to 11 July 2024 and participated in various software and IT projects, including the issuance of NFT for celebrities in Hong Kong, and its involvement in the organisation of the Web3 Gaming Expo in Hong Kong which was supported by Cyberport, OKX Web3 and IVS Crypto.

- (iii) The Group has also employed 5 staff with 5 to 15 years of experience in IT and software development experience.

Given the collective experiences of Mr. Felipe Tan and Mr. Ronald Tan across the silver-related business and the digital token business, coupled with the 5 staff members with IT and software development experience, the Board is of the view that the Group will be able to successfully implement the Cooperation with HashKey and Eddid Securities and would be able to reap the synergies from such Cooperation, if materialised.

Furthermore, with the trading of Silver Tokens, being a digital token, the Group will be able to increase and expand its income source as compared to traditional metal trading, as the trading of the Silver Tokens will open up the streams of a minting fee, transaction fee and redemption fee to the Group.

In view of the increasing global trend of digital assets trading, the Group expects that the trading of Silver Tokens on the HashKey Chain is likely to achieve a higher trading volume, especially as compared to traditional metal trading.

The Group is of the view that the Cooperation, if materialised, will allow the Group to support its precious metal operation with the emerging blockchain technology.

## **FUTURE DEVELOPMENT PLANS REGARDING THE GROUP'S EXISTING BUSINESSES**

The Group is principally engaged in (i) the exploration, development and exploitation of mines and precious metal processing and trading; and (ii) the provision of integrated IT solutions and other related services. The future development plans regarding the Group's existing businesses are disclosed in the Company's annual report for the year ended 31 March 2025 (the "**Annual Report**"). The planned business for the deployment and issuance of the Silver Tokens pursuant to the Cooperation will be developed independently from the Group's existing businesses. The Group expects to develop its existing businesses as planned and set out in the Annual Report. The Directors believe that the development of the Group's existing businesses will have no material impact on the Cooperation, and vice versa.

## **CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS**

To the extent any statements made in the Announcement and herein contain information that is not historical, these statements are essentially forward-looking. These forward-looking statements include but are not limited to projections, targets, estimates and business plans that the Company expects or anticipates may or may not occur in the future. Words such as "potential", "estimates", "expects", "anticipates", "objective", "intends", "plans", "believes", "will", "may", "should", variations of these words and similar expressions are intended to identify forward-looking statements.

These forward-looking statements are subject to known and unknown risks and uncertainties that may be general or specific. Readers should be cautioned that a variety of factors, many of which are beyond the Company's control, affect the performance, operations and results of the Company, and could cause actual results to differ materially from the expectations expressed in any of the Company's forward-looking statements. These factors include, but are not limited to, changes in legal, financial and regulatory frameworks, international economic and financial market conditions and other risks and factors beyond our control. The forward-looking statements herein do not constitute a material commitment by the Company to investors, and investors and related persons should maintain an adequate understanding of the risks and should understand the differences between commitments and forward-looking statements such as plans and forecasts. These and other factors should be considered carefully; readers should not place undue reliance on the Company's forward-looking statements, and should pay attention to investment risks. In addition, the Company

undertakes no obligation to publicly update or revise any forward-looking statement that is contained in the Announcement and herein as a result of new information, future events or otherwise. Neither the Company nor any of its employees or affiliates is responsible for, or is making, any representations concerning the future performance of the Company.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

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

Hong Kong, 18 September 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 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).*