TIMELESS RESOURCES HOLDINGS LIMITED

天時資源控股有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 8028)

INTERIM REPORT

FOR THE SIX MONTHS ENDED

30 SEPTEMBER 2025

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 report, 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 report.

This report, 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 report 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 report misleading.

This report 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.

Corporate Information

Directors

Executive Directors

Felipe TAN *(Chairman)*
Ronald TAN *(Chief Executive Officer)*

Independent Non-Executive Directors

CHAN Choi Ling
LAM Kwai Yan
YU Leung Fai

Audit Committee

YU Leung Fai *(Chairman)*
CHAN Choi Ling
LAM Kwai Yan

Nomination Committee

LAM Kwai Yan *(Chairman)*
CHAN Choi Ling
YU Leung Fai

Remuneration Committee

CHAN Choi Ling *(Chairlady)*
LAM Kwai Yan
YU Leung Fai

Company Secretary

TANG Chung Kan

Auditors

CCTH CPA Limited
Certified Public Accountants

Legal Adviser

CLKW Lawyers LLP
in association with Michael Li & Co.

Share Registrar

Computershare Hong Kong Investor Services Limited
46th Floor, Hopewell Centre
183 Queen's Road East
Hong Kong

Principal Banker

Hang Seng Bank Limited

Registered Office

Room 2208
118 Connaught Road West
Hong Kong

Listing

GEM of The Stock Exchange of Hong Kong Limited

Stock Code

8028

Authorised Representatives to the Stock Exchange

Felipe TAN
TANG Chung Kan

Website

www.timeless.com.hk

Email

info@timeless.com.hk

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2025

	Notes	(Unaudited) Six months ended 30 September 2025 HK$'000	2024 HK$'000
Revenue	4	**123,889**	49,113
Cost of sales		**(121,681)**	(48,993)
Other income and gains	5	**662**	1,531
Staff costs		**(4,947)**	(4,483)
Depreciation and amortisation		**(183)**	(187)
Gain on disposal of property, plant and equipment		**100**	–
Loss on fair value changes of financial assets at fair value through profit or loss		**1,444**	(25)
Gain on disposal of a financial asset at fair value through profit or loss		**–**	150
Expected credit loss on trade receivables		**(840)**	–
Other operating expenses		**(2,825)**	(2,447)
Share of profit/(loss) of associates		**1**	(5)
Finance costs		**(17)**	(131)
Loss before tax		**(4,397)**	(5,477)
Income tax (expense)/credit	6	**(237)**	132
Loss for the period	7	**(4,634)**	(5,345)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		**986**	1,823
Total comprehensive expense for the period		**(3,648)**	(3,522)
Loss for the period attributable to:			
Owners of the Company		**(3,343)**	(4,226)
Non-controlling interests		**(1,291)**	(1,119)
		(4,634)	(5,345)
Total comprehensive expense for the period attributable to:			
Owners of the Company		**(3,085)**	(3,752)
Non-controlling interests		**(563)**	230
		(3,648)	(3,522)
		HK cents	HK cents (Restated)
Loss per share			
– Basic and diluted	9	**(0.66)**	(1.21)

Condensed Consolidated Statement of Financial Position

At 30 September 2025

	Notes	(Unaudited) 30 September 2025 HK$'000	(Audited) 31 March 2025 HK$'000
Non-current assets			
Property, plant and equipment	10	**924**	368
Right-of-use assets	10	**4,707**	4,721
Investment property	10	**6,340**	6,340
Exploration and evaluation assets	11	**15,539**	15,233
Interests in associates		**–**	49
Financial assets at fair value through profit or loss	14	**1,349**	1,349
Prepayments	13	**2,478**	2,052
Restricted bank balance		**1,400**	1,372
		32,737	31,484
Current assets			
Inventories		**35,399**	6,132
Trade receivables	12	**29,280**	3,111
Prepayments, deposits and other receivables	13	**633**	4,168
Financial assets at fair value through profit or loss	14	**1,425**	26
Time deposits with original maturity of over three months		**43,668**	32,106
Cash and cash equivalents		**47,469**	40,946
		157,874	86,489
Current liabilities			
Trade and other payables	15	**63,872**	17,913
Loan from a related party	16	**30,000**	–
Current tax liabilities		**352**	113
		94,224	18,026
Net current assets		**63,650**	68,463
Total assets less current liabilities		**96,387**	99,947
Non-current liabilities			
Provision for land rehabilitation		**4,478**	4,390
Net assets		**91,909**	95,557
Capital and reserves			
Share capital	17	**944,653**	944,653
Reserves		**(890,029)**	(887,612)
Equity attributable to owners of the Company		**54,624**	57,041
Non-controlling interests		**37,285**	38,516
Total equity		**91,909**	95,557

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

	Share capital HK$'000	Share options reserve HK$'000	General reserve HK$'000	Property revaluation reserve HK$'000	Translation reserve HK$'000	Other reserve HK$'000	Accumulated losses HK$'000	Attributable to owners of the Company HK$'000	Non-controlling interests HK$'000	Total HK$'000
At 1 April 2024 (Audited)	915,382	1,074	2,205	964	(5,991)	–	(873,580)	40,054	57,602	97,656
Loss for the period	–	–	–	–	–	–	(4,226)	(4,226)	(1,119)	(5,345)
Other comprehensive income for the period	–	–	–	–	474	–	–	474	1,349	1,823
Total comprehensive income/(expense) for the period	–	–	–	–	474	–	(4,226)	(3,752)	230	(3,522)
Recognition of equity-settled share-based payments	–	231	–	–	–	–	–	231	–	231
Dividend paid to non-controlling interests	–	–	–	–	–	–	–	–	(15,997)	(15,997)
At 30 September 2024 (Unaudited)	915,382	1,305	2,205	964	(5,517)	–	(877,806)	36,533	41,835	78,368
At 1 April 2025 (Audited)	**944,653**	**1,305**	**2,205**	**964**	**(6,085)**	**–**	**(886,001)**	**57,041**	**38,516**	**95,557**
Loss for the period	**–**	**–**	**–**	**–**	**–**	**–**	**(3,343)**	**(3,343)**	**(1,291)**	**(4,634)**
Other comprehensive income for the period	**–**	**–**	**–**	**–**	**258**	**–**	**–**	**258**	**728**	**986**
Total comprehensive income/(expense) for the period	**–**	**–**	**–**	**–**	**258**	**–**	**(3,343)**	**(3,085)**	**(563)**	**(3,648)**
Lapse of share options	**–**	**(178)**	**–**	**–**	**–**	**–**	**178**	**–**	**–**	**–**
Acquisition of non-controlling interests	**–**	**–**	**–**	**–**	**–**	**668**	**–**	**668**	**(668)**	**–**
At 30 September 2025 (Unaudited)	**944,653**	**1,127**	**2,205**	**964**	**(5,827)**	**668**	**(889,166)**	**54,624**	**37,285**	**91,909**

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	(Unaudited) Six months ended 30 September	
	2025	2024
	HK$'000	HK$'000
Cash flows from operating activities		
– Cash receipts from customers	**105,234**	47,592
– Purchase and production costs	**(115,762)**	(43,012)
– Income tax paid	**–**	(622)
– Other operating cash flows	**(1,708)**	(5,300)
Net cash used in operating activities	**(12,236)**	(1,342)
Cash flows from investing activities		
– Interest received	**468**	783
– Proceeds from disposal of financial assets at fair value through profit or loss	**45**	150
– Proceeds from maturity of time deposits	**43,668**	33,417
– Placing of time deposits	**(54,585)**	–
– Purchases of property, plant and equipment	**(629)**	(5)
– Purchases of exploration and evaluation assets	**(311)**	(1,424)
Net cash (used in)/generated from investing activities	**(11,344)**	32,921
Cash flows from financing activities		
– Dividend paid to non-controlling interests	**–**	(15,997)
– Repayment of loans from a related party	**–**	(6,500)
– Loans from a related party	**30,000**	–
– Other financing cash flows	**(17)**	(131)
Net cash generated from/(used in) financing activities	**29,983**	(22,628)
Net increase in cash and cash equivalents	**6,403**	8,951
Cash and cash equivalents at the beginning of period	**40,946**	50,278
Effect of foreign exchange rate changes	**120**	519
Cash and cash equivalents at the end of period	**47,469**	59,748

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

1. General Information

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.

The Company acts as an investment holding company. The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in (i) the exploration, development and exploitation of mines and sales of processed precious metal ("Mining and Metal Business"); and (ii) the provision of integrated IT solutions and other related services ("Software Business").

These unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is the same as the functional currency of the Company. These unaudited condensed consolidated financial statements have not been audited but have been reviewed by the audit committee of the Company and were approved for issue by the board of Directors (the "Board") on 13 November 2025.

2. Basis of Preparation

These unaudited condensed consolidated financial statements for the six months ended 30 September 2025 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, *Interim Financial Reporting* as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as the applicable disclosure requirements of the GEM Listing Rules.

These unaudited condensed consolidated financial statements do not include all information and disclosures required in a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2025.

The preparation of these unaudited condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The unaudited condensed 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 the reporting period.

The financial information relating to the year ended 31 March 2025 included in these financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year 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 (Cap. 622, Laws of Hong Kong) is as follows:

The Company has delivered the financial statements for the year ended 31 March 2025 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance (Cap. 622, Laws of Hong Kong). The Company's auditor has reported on the financial statements for the year ended 31 March 2025. The auditor's report was unqualified; did not include a reference to any matter to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance (Cap. 622, Laws of Hong Kong).

3. Principal Accounting Policies

Other than the application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 March 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual periods beginning on or after 1 April 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. Revenue and Segment Information

Information reported to the Board, 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. These operating divisions are the basis upon which the information that is regularly reviewed by the CODM is prepared and are analysed under HKFRS 8 *Operating Segments*.

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. For the year ended 31 March 2025, 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. Prior period segment disclosures have been represented to conform with the current period's presentation. 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 processed precious metal; and

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

4. Revenue and Segment Information (Continued)

Segment revenues and results

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

For the six months ended 30 September 2025 (Unaudited)

	Mining and Metal Business HK$'000	Software Business HK$'000	Total HK$'000
Segment revenue			
External sales	**88,608**	**35,281**	**123,889**
Segment (loss)/profit	**(1,443)**	**131**	**(1,312)**
Interest income			**468**
Unallocated other income and gains			**181**
Unallocated corporate expenses			**(3,815)**
Loss on fair value changes of financial assets at fair value through profit or loss			**(3)**
Gain on disposal of property, plant and equipment			**100**
Share of profit of associates			**1**
Finance costs			**(17)**
Loss before tax			**(4,397)**

For the six months ended 30 September 2024 (Unaudited)

	Mining and Metal Business HK$'000	Software Business HK$'000	Total HK$'000
Segment revenue			
External sales	49,113	–	49,113
Segment loss	(2,529)	(5)	(2,534)
Interest income			783
Unallocated other income and gains			133
Unallocated corporate expenses			(3,884)
Gain on fair value changes of financial assets at fair value through profit or loss			11
Gain on disposal of financial assets at fair value through profit or loss			150
Share of loss of associates			(5)
Finance costs			(131)
Loss before tax			(5,477)

4. Revenue and Segment Information (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

	(Unaudited) 30 September 2025 HK$'000	(Audited) 31 March 2025 HK$'000
Segment assets		
Mining and Metal Business	**103,028**	32,843
Software Business	**30,072**	3,891
Total reportable segment assets	**133,100**	36,734
Interests in associates	**–**	49
Unallocated	**57,511**	81,190
Consolidated assets	**190,611**	117,973
Segment liabilities		
Mining and Metal Business	**32,168**	17,793
Software Business	**36,051**	2,872
Total reportable segment liabilities	**68,219**	20,665
Unallocated	**30,483**	1,751
Consolidated liabilities	**98,702**	22,416

Disaggregation of revenue from contracts with products

	(Unaudited) Six months ended 30 September 2025 HK$'000	2024 HK$'000
Types of goods or service		
Sales of processed precious metal	**88,608**	49,113
Provision of integrated IT solutions services	**35,281**	–
	123,889	49,113
Time of revenue recognition		
At a point in time	**123,889**	49,113

4. Revenue and Segment Information (Continued)

Disaggregation of revenue from contracts with products (Continued)

Sales of processed precious metal

The Group sells various precious metal after processing in accordance with customers' specifications.

Revenue is recognised at a point in time when the customer obtains control of the goods, being when the goods have been delivered to and accepted by customers. The Group satisfied its performance obligations upon delivery in accordance with its contracts with customers, who bears the risk of obsolescence and loss in relation to the goods.

Provision of integrated IT solutions services

The Group's integrated IT solutions are offered to customers with functionalities and interfacing capabilities tailored to customers' operation environment and are integrated with relevant hardware, other service and software.

The Group determines that such contracts typically comprise one single performance obligation. Revenue is recognised at a point in time upon acceptance of the respective solutions or products by customers, which is when the control over the Group's goods or services is transferred to customers.

5. Other Income and Gains

	(Unaudited) Six months ended 30 September	
	2025	2024
	HK$'000	HK$'000
Interest income	**468**	783
Rental income	**144**	133
Government grant	**–**	368
Net foreign exchange gain	**–**	231
Other income	**50**	16
Total other income and gains	**662**	1,531

6. Income Tax Expense/(Credit)

	(Unaudited) Six months ended 30 September	
	2025	2024
	HK$'000	HK$'000
Current tax		
– Charge for the period, PRC Enterprise Income Tax	**237**	–
– PRC withholding tax	**–**	622
Deferred tax	**–**	(754)
Total income tax expense/(credit) recognised in profit or loss	**237**	(132)

No provision for Hong Kong profits tax has been made as the Group had no assessable profit arising in or derived from Hong Kong for the both periods.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates. 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 periods.

7. Loss for the Period

	(Unaudited) Six months ended 30 September 2025 HK$'000	2024 HK$'000
Loss for the period has been arrived at after charging/(crediting):		
Employee benefits expense (including Directors' and chief executive's emoluments)	**4,947**	4,483
Depreciation of property, plant and equipment	**74**	76
Depreciation of right-of-use assets	**109**	111
Depreciation and amortisation	**183**	187
Gross rental income arising from an investment property	**(144)**	(133)
Less: direct operating expenses incurred for an investment property that generate rental income during the period	**48**	51
Net rental income	**(96)**	(82)
Cost of inventories recognised as an expense	**121,681**	48,993
Expense relating to short-term leases not included in the measurement of lease liabilities	**288**	313
Net foreign exchange loss	**155**	–

8. Interim Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: nil).

9. Loss per Share

	(Unaudited) Six months ended 30 September 2025	2024 (Restated)
The calculation of the basic and diluted loss per share is based on the following data:		
Loss:		
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	**(HK$3,443,000)**	(HK$4,226,000)
Number of ordinary shares:		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**505,932,270**	350,126,138

The weighted average number of ordinary shares for the six months ended 30 September 2024 has been adjusted for the rights issue implemented during the year ended 31 March 2025. The basic loss per share for the six months ended 30 September 2024 has been restated accordingly.

The computation of the diluted loss per share does not assume the exercise of the Company's outstanding share options since the exercise prices of these options were higher than the average market price of the shares for the six months ended 30 September 2025 and 2024.

10. Property, Plant and Equipment, Right-of-use Assets and Investment Property

During the six months ended 30 September 2025, there was approximately HK$629,000 (six months ended 30 September 2024: HK$5,000) addition of property, plant and equipment. During the six months ended 30 September 2025 and 2024, there was no additions to right-of-use assets or investment property.

During the six months ended 30 September 2025, depreciation of property, plant and equipment and right-of-use assets was approximately HK$74,000 (six months ended 30 September 2024: HK$76,000) and HK$109,000 (six months ended 30 September 2024: HK$111,000), respectively. There was no change in the fair value of the investment property (six months ended 30 September 2024: nil) for the six months ended 30 September 2025.

11. Exploration and Evaluation Assets

	(Unaudited) 30 September 2025 HK$'000	(Audited) 31 March 2025 HK$'000
At 1 April 2025 and 2024	**15,233**	13,713
Exchange adjustments	**306**	(113)
Additions for the period/year	**–**	1,633
At 30 September 2025 and 31 March 2025	**15,539**	15,233

12. Trade Receivables

	(Unaudited) 30 September 2025 HK$'000	(Audited) 31 March 2025 HK$'000
Trade receivables from contract with customers	**30,222**	3,211
Less: Allowance of credit loss	**(942)**	(100)
	29,280	3,111

The Group allows an average credit period of 30 days to its customers. The following is an aged analysis of trade receivables net of allowance for credit loss presented based on date of rendering services.

	(Unaudited) 30 September 2025 HK$'000	(Audited) 31 March 2025 HK$'000
Within 90 days	**29,280**	3,111

As at 30 September 2025, none of trade receivables balance are past due (31 March 2025: HK$2,800,000).

The Group does not hold any collateral over its trade receivables.

Movement in the loss allowance account recognised using the simplified approach in respect of trade receivable during the period/year is as follows:

	(Unaudited) 30 September 2025 HK$'000	(Audited) 31 March 2025 HK$'000
Balance at 1 April 2025/2024	**100**	–
Exchange adjustments	**2**	–
Expected credit loss recognised	**840**	100
Balance at 30 September 2025/31 March 2025	**942**	100

13. Prepayments, Deposits and Other Receivables

	(Unaudited) 30 September 2025 HK$'000	(Audited) 31 March 2025 HK$'000
Prepayments	2,522	5,758
Deposits	125	36
Other receivables	9,855	9,817
Less: allowance of credit losses	(9,391)	(9,391)
	3,111	6,220
Analysed for reporting purposes:		
Current assets	633	4,168
Non-current assets	2,478	2,052
	3,111	6,220

At 30 September 2025, included in prepayment is an amount of HK$311,000 (31 March 2025: nil) paid to a related company which is a non-controlling shareholder of a subsidiary.

14. Financial Assets at Fair Value through Profit or Loss

	(Unaudited) 30 September 2025 HK$'000	(Audited) 31 March 2025 HK$'000
Financial assets measured at fair value through profit or loss:		
– Listed debt securities (Note)	22	26
– Commodity futures contracts that are not designated as hedging instruments	1,403	–
– Unlisted equity investments	1,349	1,349
	2,774	1,375
Analysed for reporting purposes:		
– Current assets	1,425	26
– Non-current assets	1,349	1,349
	2,774	1,375

Note:

Listed debt securities composed of Singapore listed debt securities with fixed interest rate of 7.5% and maturity date in June 2023. The fair values of these investments are determined with reference to quoted market prices.

15. Trade and Other Payables

At 30 September 2025, included in the Group's trade and other payables were trade payables of approximately HK$45,134,000 (31 March 2025: HK$7,084,000).

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

	(Unaudited) 30 September 2025 HK$'000	(Audited) 31 March 2025 HK$'000
Less than 90 days	**44,915**	6,869
More than 90 days	**219**	215
	45,134	7,084

Included in other payables as at 31 March 2025 is an amount of HK$407,000 due to a related company which is a non-controlling shareholder of a subsidiary. Such balance is unsecured, interest-free and are expected to be settled within 90 days.

16. Loan from a Related Party

The Group entered into a loan agreement with Mr. Felipe Tan, an executive director and substantial shareholder of the Company. The loan is unsecured, repayable on demand and bear interest at 3.5% per annum.

17. Share Capital

	Number of ordinary shares	**Share capital** HK$'000
Issued and fully paid:		
At 31 March 2025 and 30 September 2025	505,932,270	944,653

18. Fair Value Measurements of Financial Instruments

Management has assessed that the fair values of trade receivables, deposits and other receivables, time deposits with original maturity of over three months, cash and cash equivalents, trade and other payables and a loan from a related party approximated to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of financial instruments traded in active markets are determined with reference to quoted market bid prices.

Fair value hierarchy

	Level 1 HK$'000	Level 2 HK$'000	Level 3 HK$'000	Total HK$'000
As at 30 September 2025				
Financial assets				
Financial assets designated as at fair value through profit or loss	**22**	**1,403**	**1,349**	**2,774**
As at 31 March 2025				
Financial assets				
Financial assets designated as at fair value through profit or loss	26	–	1,349	1,375

During the period, there were no transfer between Level 1 and Level 2, or transfer into or out of Level 3 (six months ended 30 September 2024: nil).

19. Share-Based Payment Arrangement

On 25 September 2013, an ordinary resolution approving the adoption of a share option scheme was passed by shareholders at the annual general meeting of the Company ("2013 Share Option Scheme"). Under the 2013 Share Option Scheme, Directors of the Company may grant options to eligible persons to subscribe for the Company's shares subject to the terms and conditions as stipulated therein. Unless otherwise cancelled or amended, the 2013 Share Option Scheme was valid for a period of 10 years from the adoption date and so expired on 25 September 2023. Thereafter, no further options would be granted under the 2013 Share Option Scheme to grantees.

19. Share-Based Payment Arrangement (Continued)

The following share options were outstanding under the 2013 Share Option Scheme during the six months ended 30 September 2025 and 2024:

	Weighted average exercise price HK$ per share	Number of options
At 1 April 2025	0.4772	5,700,000
Adjusted during the period (note)	0.4597	216,955
Lapsed during the period	0.4349	(830,450)
At 30 September 2025	0.4638	5,086,505
At 1 April 2024 and 30 September 2024	0.4772	5,700,000

The exercise prices and exercise periods of the share options outstanding under the 2013 Share Option Scheme as at 30 September 2025 is as follows:

Exercise period	Exercise price per share (before adjustments) (note) HK$	Exercise price per share (after adjustments) (note) HK$		Number of options
2 March 2017 – 1 March 2027	1.080	1.0404		1,453,286
14 August 2024 – 13 March 2027	0.242	0.2331		3,633,219
			Total	5,086,505

Note:

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 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 shares were subsequently issued on 8 April 2025 upon completion. The number of options and exercise prices were adjusted accordingly.

The Group recognised total expense of HK$231,000 for the six months ended 30 September 2024 in relation to the share options granted by the Company.

On 25 September 2023, a new share option scheme (the “2023 Share Option Scheme”) was approved by the shareholders of the Company at the extraordinary general meeting. The 2023 Share Option Scheme was adopted by the Company on 26 September 2023 when the conditions as set therein became satisfied. Unless otherwise cancelled or amended, the 2023 Share Option Scheme will remain valid for a period of 10 years from the adoption date of 26 September 2023.

During the period, no share options were granted (six months ended 30 September 2024: nil) under the 2023 Share Option Scheme.

20. Related Party Transactions

Other than as disclosed elsewhere in these unaudited condensed consolidated financial statements, the Group had the following significant transactions with related parties:

	(Unaudited) Six months ended 30 September	
	2025	2024
	HK$'000	HK$'000
Rental and share of office expenses paid to related companies (Note i)	**461**	437
Loans interest to a related party (Note ii)	**17**	129
Exploration expenses paid to a related company (Note iii)	**–**	1,240

Notes:

(i) Rental and share of office expenses in respect of the leasing of office premises were paid to related companies which are beneficially owned by Mr. Felipe Tan ("Mr. Tan"), an executive director and substantial shareholder of the Company, at terms mutually agreed by both parties. All leases of office premises are classified as short-term leases, with lease terms of less than 12 months.

(ii) Interest expenses were charged at 3.5% (six months ended 30 September 2025: 4.5%) per annum in respect of loans from Mr. Tan.

(iii) Exploration expenses were charged by a related company, which is the non-controlling shareholder of a subsidiary of the Company, at terms mutually agreed by both parties.

The key management personnel are the executive Directors of the Company. Details of their remuneration during the current interim period are set out as follows:

	(Unaudited) Six months ended 30 September	
	2025	2024
	HK$'000	HK$'000
Short-term employee benefits	**767**	714
Post-employment benefits	**11**	11
Equity-settled share-based payment	**–**	59
	778	784

21. Event After the Reporting Period

Subsequent to the end of the reporting period, pursuant to the 2023 Share Option Scheme, the Company granted a total of 6,400,000 share options to directors and selected employees of the Group on 2 October 2025 to subscribe for ordinary shares in the share capital of the Company with details as follows:

Exercise price:	HK$0.51 per share
Vesting period:	2 October 2025 to 1 October 2026
Exercise period:	2 October 2026 to 1 October 2035
Total consideration received from grantees:	HK$9

The estimated fair value at grant date will be recognised over the vesting period, with a corresponding increase in share option reserve. Further details in respect of the grant of share options were set out in the Company's announcement dated 2 October 2025.

Management Discussion and Analysis

About the Group

The Group is principally engaged in two business segments, namely (i) the Mining and Metal Business; and (ii) the Software Business.

Business Review and Outlook

Mining and Metal Business

Overview

During the period, 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. Up to the date of this report, except for the social stability report, the Group had obtained preliminary oral green light from relevant government departments for the Feasibility Package. Upon the finalisation of the social stability report, the Group will submit the Feasibility Package to NDRC for formal approval for the development of the phase two mining zone of the Baishiquan Nickel-copper Mine. At the same time, supplementary drilling was performed which is essential for the next step of mine design to be carried out in 2026.

During the period, the Group sold processed precious metal of 3,400 ounces (six months ended 30 September 2024: 2,592 ounces) with revenue and gross profit of HK$88,608,000 (six months ended 30 September 2024: HK$49,113,000) and HK$672,000 (six months ended 30 September 2024: HK$365,000) respectively.

In addition to the sales of processed precious metal, the Group, through its wholly-owned 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, deployment and issuance of digital tokens backed by physical silver assets (the "Silver Tokens"). The issuance of the Silver Tokens is subject to the approval by the Securities and Futures Commission ("SFC"). The Group also enters into a consultancy service agreement with Maxa Financial Group Holding Limited, which acted as a consultant for the issuance of the Silver Tokens.

The Company believes that the blockchain technology is going to change the precious metal operation model globally. The transactions contemplated under the strategic cooperation memorandum, if materialised, will enable the Group to combine expertise, experience and resources from its sales of processed precious metal business and software business, providing the potential investors with greater flexibility and easier access to physical silver assets when participating in the precious metal market. The Group believes that the possible cooperation among the Group, HashKey and Eddid Securities contemplated under the strategic cooperation memorandum represents an opportunity for the Group to promote digitalisation and tokenisation of traditional precious metal transactions and unleash the potential of the precious metal market. The possible cooperation would also allow the Group to support the precious metal operation with the emerging blockchain technology, potentially enhancing its market influence and competitiveness.

In addition to the benefit mentioned above, 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 structure, the issuance of the Silver Tokens will broaden the Group's revenue streams as various income, including tokens minting fee, token redemption/burning fee and transaction fee, could be charged by the Group.

Further details of the strategic cooperation under the strategic cooperation memorandum are set out in the Company's announcements dated 20 August 2025, 18 September 2025 and 4 November 2025.

Business Review and Outlook (Continued)

Mining and Metal Business (Continued)

Outlook

The London Metal Exchange nickel price exhibited a predominantly bearish trend during the period, characterized by structural oversupply, geopolitical uncertainties, and subdued demand growth despite rising consumption in sectors like electric vehicles and stainless steel. Prices fluctuated within a relatively narrow range of approximately US$13,800 to US$16,000 per metric tonne.

The approval from NDRC for the development of the phase two mining zone of the Baishiquan Nickel-copper Mine is expected to be obtained by the end of 2025. The Group targeted to obtain the approval of mine design and related safety evaluation report in the second quarter of year 2026. Mine site construction is expected to commence in the second half of year 2026. 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.

On the other hand, the Group has been keeping track on the market trend of precious metal, including gold and silver, when making business decisions for its sales of processed precious metal business. The Group considered that silver had been significantly undervalued relative to gold. However, recent trends showed that silver price gradually picked up and shattered the crucial resistance of US$40 per troy ounce, reaching a recent peak of US$53 per troy ounce in October 2025. Notwithstanding the price correction starting from late October 2025, the Group has strong confidence in the long-term growth in silver price given the strong industrial demand, targeting at US$100 per troy ounce or above in the long run. 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, the Group commenced to plan for tokenising silver bullion in the current period. By entering into the strategic memorandum of understanding with HashKey and Eddid Securities, the Group offers the silver investor with more flexible arrangement in purchasing silver and, at the same time, enables the Group to trade silver at a larger volume.

The Group is actively making progress in deploying and developing the Silver Tokens. Pursuant to the Company's announcement dated 4 November 2025, as informed by Eddid Securities, a formal submission has been made to the SFC on 3 November 2025, seeking for approval for the issuance of the Silver Tokens by the Group. Subject to the timing of approval by the SFC, the Group believes that the Silver Tokens could be issued within the financial year ending 31 March 2026.

Business Review and Outlook (Continued)

Mining and Metal Business (Continued)

Exploration, Development and Mining Production Activities

The exploration, development and mining production activities of the mining zone (phase two) of the Group for the six months ended 30 September 2025 are summarised below:

Mine	Activity		
	Exploration	**Development**	**Mining**
Baishiquan Nickel-copper Mine	Commenced 1 surface drill hole for a total of approximately 2,509 meters	Completed drafting of feasibility study, safety evaluation report, geological hazard and environment restoration report, water resources report, environmental report and social stability report for submission to various government departments	No material activity

Expenditure Incurred

During the six months ended 30 September 2025, the Group had incurred the following expenditure:

			Total HK$'000
1.	**Capital Expenditure**		
	1.1	Exploration activities	
		Drilling and analysis	–
	1.2	Development activities (including mine construction)	
		Approval for development of phase two mining zone	–
	Total Capital Expenditure		**–**
2.	**Operating Expenditures 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		**–**
3.	**Processing Expenditure**		**–**
	Total Expenditures		**–**

Business Review and Outlook (Continued)

Mining and Metal Business (Continued)

Infrastructure Projects and Subcontracting Arrangements

There were new contracts entered into during the six months ended 30 September 2025 which were related to exploration work of Baishiquan Nickel-copper Mine. As at 30 September 2025, the capital commitment related to these contracts amounted to approximately HK$6,097,000 (31 March 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 six months ended 30 September 2025, there was segment revenue of HK$35,281,000 from Software Business (six months ended 30 September 2024: nil) and the segment profit was approximately HK$131,000 (six months ended 30 September 2024: segment loss of HK$5,000). Such segment profit included expected credit loss of HK$840,000 (six months ended 30 September 2024: nil) recognised in accordance with HKFRS 9 *Financial Instruments.*

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 artificial intelligence, blockchain and other advanced technology in recent years provided the Group with great opportunities for developing its Software Business. As mentioned in the outlook section of the Mining and Metal Business, the Group integrates its expertise in both sales of processed precious metal and software solution sectors, changing its sales of metal business to a more approachable business model by means of tokenisation of silver assets, thereby allowing its customers with greater flexibility when compared with traditional practices. The Group's Software Business function will provide continuing support in development, deployment and issuance of the Silver Tokens.

With the PRC government's preferential policies to support the industry, software industry is expected to remain on a remarkable growth in the future. In addition to the above, the Group is actively negotiating with a giant conglomerate operating in Malaysia for potential cooperation. 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.

Interests in Associates

For the six months ended 30 September 2025, the Group recorded share of profit of associates of approximately HK$1,000 (six months ended 30 September 2024: share of loss of HK$5,000).

Other Investments

The Group has 1.15% (31 March 2025: 1.15%) equity interests in Trip Guru Holdings Limited, which is principally engaged in the provision of tour reservation services.

Financial Performance Review

For the six months ended 30 September 2025, the Group recorded a total turnover of approximately HK$123,889,000 (six months ended 30 September 2024: HK$49,113,000), which was contributed by the sales of 3,400 ounces processed precious metal. Other income and gains of approximately HK$662,000 for the period under review (six months ended 30 September 2024: HK$1,531,000) mainly represented interest income, rental income and government grants.

For the period under review, there was turnover of approximately HK$88,608,000 from the Mining and Metal Business (six months ended 30 September 2024: HK$49,113,000) and HK$35,281,000 from the Software Business (six months ended 30 September 2024: nil).

For the period under review, the segment loss for the Mining and Metal Business was approximately HK$1,443,000 (six months ended 30 September 2024: HK$2,529,000) and Software Business has a segment profit of approximately HK$131,000 (six months ended 30 September 2024: segment loss of HK$5,000). Such segment profit included expected credit loss of HK$840,000 (six months ended 30 September 2024: nil) recognised in accordance with HKFRS 9 *Financial Instruments.*

For the six months ended 30 September 2025, the Group reported share of profit of associates of approximately HK$1,000 (six months ended 30 September 2024: share of loss of HK$5,000).

For the six months ended 30 September 2025, loss for the period was approximately HK$4,634,000 (six months ended 30 September 2024: HK$5,345,000), representing an decrease by 13% as compared to the corresponding period in 2024. The decrease in loss was mainly due to the improvement in the performance of the Mining and Metal Business together with the profit generated from the Software Business during the period.

Liquidity and Financial Resources

As at 30 September 2025, the Group had cash and cash equivalents and time deposits with original maturity of over three months of approximately HK$91,137,000 (31 March 2025: HK$73,052,000) and net current assets of HK$63,650,000 (31 March 2025: HK$68,463,000). Out of the Group's cash and cash equivalents and time deposit with original maturity of over three months, about 30% (31 March 2025: 45%) was denominated in Hong Kong dollars, 63% (31 March 2025: 55%) was denominated in Renminbi and 7% (31 March 2025: nil) was denominated in United States dollars. As at 30 September 2025, the Group's current ratio was 1.68 (31 March 2025: 4.80).

The Group generally financed its operations and investing activities with internally generated cash, equity and loan financing. As at 30 September 2025, the Group had outstanding borrowings of approximately HK$30,000,000 (31 March 2025: nil), which mainly represented a loan from a related party.

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 sales of processed precious metal 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.

During the six months ended 30 September 2025, the details of the use of the net proceeds were as follows:

	30 September 2025 HK$'000
Net proceeds from Rights Issue	29,087
Less: development of the sales of processed precious metal business	(10,000)
Less: development of the software business	(4,481)
Less: operating expenses	(5,228)
Remaining unutilised balance of the net proceeds	9,378

The net proceeds were used according to the intention disclosed in the abovementioned announcements and prospectus. As at 30 September 2025, the remaining unutilised balance of the net proceeds was HK$9,378,000, of which approximately HK$5,519,000 are expected to be used for the development of the Software Business by the end of 2025 and approximately HK$3,859,000 will be used for financing working capital of the Group, including but not limited to payment of salary, rental expenses, legal and professional fee and other operating expenses within the year ending 31 March 2026.

Capital Commitments

The Group had capital commitment of approximately HK$6,097,000 as at 30 September 2025.

Gearing Ratio

As at 30 September 2025, the Group's gearing ratio was approximately 54.92% (31 March 2025: 0%), based on the total borrowings of HK$30,000,000 (31 March 2025: nil) and the equity attributable to owners of the Company of approximately HK$54,624,000 (31 March 2025: HK$57,041,000).

Charge on the Group's Assets

None of the Group's assets was pledged as at 30 September 2025.

Order Book and Prospects for New Business

There was no order book on hand as at 30 September 2025.

Significant Investments, Material Acquisitions and Disposals

There was no significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures for the period under review.

Segmental Information

The Group is currently engaged in two operating segments – (i) the Mining and Metal Business; and (ii) the Software Business. During the period under review, there was turnover of HK$88,608,000 from the Mining and Metal Business (six months ended 30 September 2024: HK$49,113,000) and HK$35,281,000 from the Software Business (six months ended 30 September 2024: nil).

Future Plans for Material Investments

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

Exposure to Exchange Rate 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 or Renminbi and the exchange rate of Renminbi to Hong Kong dollars has been relatively stable throughout the period under review, the exposure to foreign exchange rate fluctuations is not significant.

Contingent Liabilities

As at 30 September 2025, there were no material contingent liabilities incurred by the Group.

Employee Information

As at 30 September 2025, the Group employed a total of 36 staff. 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. For the six months ended 30 September 2025, there was no serious work safety issue on our Group's employees.

Event After the Reporting Period

On 2 October 2025, pursuant to the share option scheme of the Company adopted on 26 September 2023 (the "2023 Share Option Scheme"), the Company granted a total of 6,400,000 share options (the "Share Options") to the Directors and employees of the Group (the "Grantees") to subscribe for ordinary shares in the share capital of the Company at exercise price of HK$0.51 per ordinary share, subject to acceptance of the Share Options by the Grantees. Details of which are set out in the Company's announcement dated 2 October 2025.

As at the date of this report, all the Share Options were accepted by the Grantees.

Other Information

Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares of the Company

At 30 September 2025, the interests and short positions of the Directors and the chief executive of the Company and their associates in the shares, underlying shares or debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules, were as follows:

Long positions

(a) Interests in the shares of the Company

Name of Directors	Number of ordinary shares held in the capacity of		Total number of shares	Percentage of shareholding
	Beneficial owner	Controlled corporation		
Executive Director				
Felipe TAN	46,591,200	101,711,160*	148,302,360	29.31%
Independent Non-Executive Directors				
CHAN Choi Ling	120,000	–	120,000	0.02%
LAM Kwai Yan	180,000	–	180,000	0.04%

* The shares were held by Starmax Holdings Limited ("Starmax") which is beneficially owned by Mr. Felipe Tan. By virtue of the SFO, Mr. Felipe Tan is deemed to have interests in the shares held by Starmax.

(b) Interests in shares of associated corporation of the Company

Name of Director	Name of associated corporation	Capacity	Number of shares/ registered capital	Percentage of interest in the registered capital of the associated corporation
Felipe TAN	Goffers Resources Limited	Interest of controlled corporation	1,000	49%
	Kangshun HK Limited	Interest of controlled corporation	1,000	100%
	新疆天目礦業資源開發有限公司 Xinjiang Tianmu Mineral Resources Development Co. Ltd.*	Interest of controlled corporation	RMB36,000,000	51%

* Unofficial English name translated for identification purpose only

Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares of the Company (Continued)

Long positions (Continued)

(c) Options to subscribe for ordinary shares of the Company

Particulars of the Directors' interests in share options to subscribe for shares in the Company pursuant to the Company's 2013 share option scheme were as follows:

Name of Directors	Date of grant	Exercise period	Exercise price per share (before adjustments) HK$	Exercise price per share (after adjustments) HK$	Number of share options and underlying shares				
					Outstanding at 01.04.2025	During the period			Outstanding at 30.09.2025
						Granted	Lapsed	Adjusted	
Executive Directors									
Felipe TAN	02.03.2017	02.03.2017 – 01.03.2027	1.080	1.0404	200,000	–	–	7,612	207,612
	14.08.2023	14.08.2024 – 13.03.2027	0.242	0.2331	200,000	–	–	7,613	207,613
Ronald TAN	02.03.2017	02.03.2017 – 01.03.2027	1.080	1.0404	200,000	–	–	7,613	207,613
	14.08.2023	14.08.2024 – 13.03.2027	0.242	0.2331	800,000	–	–	30,451	830,451
Independent Non-Executive Directors									
CHAN Choi Ling	02.03.2017	02.03.2017 – 01.03.2027	1.080	1.0404	100,000	–	–	3,806	103,806
	14.08.2023	14.08.2024 – 13.03.2027	0.242	0.2331	200,000	–	–	7,612	207,612
LAM Kwai Yan	02.03.2017	02.03.2017 – 01.03.2027	1.080	1.0404	100,000	–	–	3,806	103,806
	14.08.2023	14.08.2024 – 13.03.2027	0.242	0.2331	200,000	–	–	7,612	207,612
YU Leung Fai	14.08.2023	14.08.2024 – 13.03.2027	0.242	0.2331	200,000	–	–	7,612	207,612
					2,200,000	–	–	83,737	2,283,737

Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares of the Company (Continued)

Long positions (Continued)

(c) Options to subscribe for ordinary shares of the Company (Continued)

Notes:

1. No share option granted under the 2013 share option scheme was exercised or cancelled during the period.

2. All share options granted on 2 March 2017 were vested upon granting. All share options granted on 14 August 2023, of which the vesting period is from 14 August 2023 to 13 August 2024, were vested on 14 August 2024.

3. Upon issuance of 168,644,090 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 on 8 April 2025, the number of options and exercise prices were adjusted accordingly.

Save as disclosed above, at 30 September 2025, none of the Directors or chief executive or any of their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations which fall to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO, or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

Substantial Shareholder's Interests and Short Positions in Shares and Underlying Shares

As at 30 September 2025, the register maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain Directors and the chief executive, the following shareholder had notified the Company of relevant interest in the issued share capital of the Company.

Name of substantial shareholders	Nature of interests	Number of shares or underlying shares held			Percentage of the issued share capital as at 30 September 2025
		Ordinary shares	Share options	Total	
Starmax Holdings Limited*	Beneficial owner	101,711,160	–	101,711,160	20.10%
Zhang Ming	Beneficial owner	47,890,806	–	47,890,806	9.46%
Zhang Xinman	Beneficial owner	80,928,452	–	80,928,452	15.99%

* Starmax is beneficially owned by Mr. Felipe Tan.

Saved as disclosed above, as at 30 September 2025, the Company has not been notified by any persons (other than the Directors) who has interests or short positions in the Shares or underlying Shares of the Company which would fall to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein.

Share Options

2013 Share Option Scheme

A summary of the share options granted under the 2013 share option scheme as at 30 September 2025 is as follows:

Grantees	Date of grant	Exercise period	Exercise price per share (before adjustments) (note 2) HK$	Exercise price per share (after adjustments) (note 2) HK$	Number of share options				
					Outstanding at 01.04.2025	During the period: Granted	During the period: Lapsed	During the period: Adjusted (note 2)	Outstanding at 30.09.2025
Directors	02.03.2017	02.03.2017 – 01.03.2027	1.080	1.0404	600,000	–	–	22,837	622,837
	14.08.2023	14.08.2024 – 13.03.2027	0.242	0.2331	1,600,000	–	–	60,900	1,660,900
					2,200,000	–	–	83,737	2,283,737
Employees	02.03.2017	02.03.2017 – 01.03.2027	1.080	1.0404	1,000,000	–	(207,613)	38,062	830,449
	14.08.2023	14.08.2024 – 13.03.2027	0.242	0.2331	2,500,000	–	(622,837)	95,156	1,972,319
					3,500,000	–	(830,450)	133,218	2,802,768
Total					5,700,000	–	(830,450)	216,955	5,086,505
Weighted average exercise price					HK$0.4772	–	HK$0.4349	HK$0.4597	HK$0.4638
Exercisable at the end of the period					5,700,000				5,086,505

Notes:

1. No share option granted under the 2013 share option scheme was exercised or cancelled during the six months ended 30 September 2025.

2. Upon issuance of 168,644,090 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 on 8 April 2025, the number of options and exercise prices were adjusted accordingly.

Share Options (Continued)

2023 Share Option Scheme

The 2023 Share Option Scheme was adopted by the Company on 26 September 2023 with a maximum number of options adjusted to 28,128,818 shares available for grant. The number of share options available for grant under the 2023 Share Option Scheme on 1 April 2025 and 30 September 2025 are both 28,128,818 shares. Saved as disclosed in the above section "Event After the Reporting Period", no share option has been granted, exercised, cancelled or lapsed under the 2023 Share Option Scheme as at 30 September 2025.

The number of shares that may be issued in respect of options granted under all schemes of the Company during the six months ended 30 September 2025 represented approximately 1% of the weighted average number of shares of the Company in issue for the period.

Competing Interest

None of the Directors and their respective close associates is interested in any business which competes or might compete, either directly or indirectly, with the businesses of the Group or has any other conflicts of interest with the Group.

Purchase, Sale or Redemption of the Company's Listed Securities

During the period under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Code on Corporate Governance Practices

During the six months ended 30 September 2025, the Company had complied with the Corporate Governance Code as set out in Part 2 of Appendix C1 of the GEM Listing Rules.

Code of Conduct Regarding Securities Transactions by Directors

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company throughout the six months ended 30 September 2025.

Audit Committee

The primary duties of the audit committee are to review and supervise the financial reporting process, internal control and risk management systems of the Group.

Under the terms of reference of the audit committee, the committee is required, amongst other things, to oversee the relationship with the external auditors, review the Group's consolidated financial statements and annual report and accounts, half-year report and the connected transactions, monitor compliance with statutory and GEM Listing Rules requirements, review the scope, extent and effectiveness of the activities of the Group's internal control, engage independent legal and other advisers as it determines is necessary and perform investigations.

The Group has designated staff with relevant experience and knowledge to oversee the internal control and internal audit function. The designated staff regularly (i) evaluates with the senior management on the risk assessment and risk mitigation measures; (ii) assesses the effectiveness of the internal control and risk management systems and ensure they are properly followed; and (iii) submits periodical reports to the audit committee for review and approval.

As at the date of the report, the audit committee comprises three independent non-executive Directors, Ms. Chan Choi Ling, Mr. Lam Kwai Yan and Mr. Yu Leung Fai. The audit committee has reviewed this interim report, including the unaudited condensed consolidated financial statements for the six months ended 30 September 2025.

On behalf of the Board
Timeless Resources Holdings Limited
Felipe Tan
Chairman

Hong Kong, 13 November 2025