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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 IN RELATION TO THE SUBMISSION OF APPLICATION FOR PRODUCT APPROVAL FOR ISSUANCE OF THE SILVER TOKENS

References are made to the announcements of Timeless Resources Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") dated 20 August 2025, 18 September 2025 and 4 November 2025 (the "**Announcements**") regarding a non-legally binding memorandum of understanding in relation to a strategic cooperation and the application for approval for the issuance of Silver Tokens by Silver Times. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

This announcement is made to provide shareholders and potential investors with further information regarding the Company's infrastructure and control mechanisms in relation to the issuance of the Silver Tokens.

**The risk management and internal control policies**

Subject to the approval by the SFC, in relation to the issuance of Silver Tokens by Silver Times, the Group may face certain key risks during the process of issuing such Silver Tokens, which are set out below. The following list of risks represents only key risks that the Group identified at the current stage and is not exhaustive. Additional risks may arise when there are any changes in market conditions, final product structure and additional regulatory requirements imposed by the SFC and/or other regulatory authorities, if any. In addition to the risk management and internal control procedures the Group has implemented for the sales of precious metals, the Group has implemented the following risk management and internal control procedures specific to the issuance of Silver Tokens to mitigate suck risks:

| **Key Risk:** | **Risk management and internal control procedures:** |
|---|---|
| *Under-subscription of the Silver Tokens* | |
| Given that the absence of secondary trading for the Silver Tokens as advised, the investors of | Before issuance of the Silver Tokens, proper preparation work will be carried out by the |

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| the Silver Tokens might be subject to additional liquidity risk. There might be under-subscription of the Silver Tokens. In extreme circumstances, the issuance of the Silver Tokens might not be proceeded in case of insufficient subscription amount of the Silver Tokens. | Group to avoid under-subscription. The tokenisation team of the Group will prepare a proposal with details such as the maximum number of Silver Tokens to be minted, timing of the issuance and the target investors. Such proposal will be approved by the executive Directors. The Group also engaged an agent for locating more proper investors in respect of the issuance of the Silver Tokens.<br><br>Depending on the prevailing market conditions, the Group will consider launching appropriate marketing campaign such as road show in order to secure sufficient subscription amount before issuance. |
| *Additional legal and regulatory compliance requirements* | |
| The issuance of the Silver Tokens is subject to approval by the SFC. In addition, the SFC may impose ongoing conditions that the Group must comply in order to issue the Silver Tokens. | The Group has engaged a licensed corporation with uplifted Type 1 (dealing in securities) regulated activity licence to assist in obtaining approval from the SFC in relation to the issuance of the Silver Tokens.<br><br>In the event the SFC has imposed additional conditions and approval requirements on the Group in relation to the issuance of the Silver Tokens, the Group will incorporate the same into the Group's operating manual accordingly to ensure the Group's process in the issuance of the Silver Tokens complies with such requirements. |
| *Additional inventory risk* | |
| Since the issuance of the Silver Tokens involves additional procedures, including but not limited to seeking approval from the SFC and engaging external service providers for custodian of physical silver assets, the operating cycle for the issuance of the Silver Tokens is expected to be longer than that for the traditional sales of precious metal. The Group will be subject to higher inventories risks as a result of uncertain silver price fluctuation. | The Group's inventory management function will perform regular planning procedures for the inventory level of the Group to avoid excessive purchase. The Group will consider entering into hedging arrangements where necessary. |

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| *Potential conflict with customers/token holders and inventories management* | |
| Unlike traditional sales of precious metal where physical metal products are delivered to and accepted by customers at the time when transactions are completed, the physical silver assets that back the Silver Tokens are not in physical possession by token holders. There may be risks in respect of keeping the physical silver assets to fulfill the redemption obligations of the Silver Tokens into physical silver assets. | Subject to the approval of the SFC, the Group will engage external custodian(s), trustee(s) or similar arrangements to separate the physical silver assets that are held for backing the Silver Tokens from the physical silver assets that are held for traditional sales of precious metal of the Group. Under such arrangement, each batch of physical silver assets will be separately identified for a specific purpose. No change in the use of such physical silver assets could be effected unless approved by Directors and/or relevant personnel with proper authorities. Upon transfer of physical silver assets to the trustee(s), the legal ownership and risk of the relevant physical silver assets transfers to the trustee(s) with token holders as beneficiaries. |
| *Credibility of service providers* | |
| Contrary to traditional sales of precious metal, the issuance of the Silver Tokens involves external service providers, including custodian(s) of physical silver assets and trustee(s). | In order to safeguard the physical silver assets, the Group will maintain a list of reputable service providers and only service providers that are in the list will be engaged. We will conduct a regular review and monitoring of such external supplier(s), service provider(s), external custodian(s), trustee(s) on the list at least annually or when facts or circumstances suggest that the credibility of the supplier may be impaired. |
| *Blockchain security* | |
| As a result of decentralized structure and the irreversible nature of transactions on the blockchain, once a blockchain hack or security breach has occurred, it is extremely difficult to fix the damage. | The Group will maintain both on-chain and off-chain transaction records and perform reconciliation on a regular basis to ensure that any discrepancies will be resolved in a timely manner. |
| Smart contracts are complex systems, and even a minor bug can lead to losses such as hacking and incorrect transactions being initiated. | The Group will engage external service providers to design the relevant smart contracts. The smart contracts will incorporate white list trading and freeze wallet function to prevent suspicious or fraudulent activities/transactions. In addition, the smart contract is upgradable in |

order to keep up with potential business opportunities and cybersecurity needs in the future.

Furthermore, regular reviews and bug testing will be performed from time to time in order to detect potential errors that may occur in the course of issuance of the Silver Tokens. The Group will also engage external service provider to perform smart contract audit on a regular basis.

**The approval and oversight mechanisms**

On a regular basis, the inventory management function of the Group will inform the tokenisation team of the Group in relation to the position of the physical silver assets held by the Group. When the Group intends to issue Silver Tokens, the tokenisation team of the Group will submit a proposal for the maximum number of Silver Tokens to be minted to the executive Directors for their approval.

Based on the preliminary smart contracts design, the minting of the Silver Tokens can only be processed with signoffs by two wallets, one of which will be managed by the financial controller of the Group and the other will be managed by an executive Director. The minting will only be completed with the consents of both wallet controllers and no minting in excess of the approved limit, as approved by the executive Directors, will be processed.

Subject to the approval by the SFC, the Group will maintain sufficient amount of silver assets that are held in trust before issuing the Silver Tokens. The wallet controllers can only approve the minting with evidence of (i) the tokens purchase agreement with the potential investors; (ii) the holding certificates issued by the custodian under the name of the trustee; and (iii) the approved minting limit approved by the executive Directors showing that the minting is still within the limits.

**The expertise and team matrix of the personnel from the Group**

Other than the expertise and experience of the executive Directors, being Mr. Felipe Tan and Mr. Ronald Tan, of the Group as disclosed in the Company's announcement dated 18 September 2025, the Group's staff each possess the relevant expertise and experience in the silver-related business and the digital token business as follows:

(i) The Group has a project manager with more than 7 years' experience in the field of digital assets. He will work with Mr. Ronald Tan on development, deployment and issuance of the Silver Tokens as well as the maintenance work after the issuance.

(ii) The Group also has 8 staff members with software and IT experience and will provide continuous technical support to the issuance of the Silver Tokens.

Given the collective experiences of the Executive Directors and the working team, the Board is of the view that the Group has the requisite expertise in the issuance of the Silver Tokens.

**The business decision making procedures**

Factors that affect the business decisions of the Group involving the issuance of the Silver Tokens includes (i) the expected market demand for the physical silver assets; (ii) the current and expected silver prices in the future; (iii) the silver position held by the Group; and (iv) the market conditions for the cryptocurrency assets.

For each batch of issuance of the Silver Tokens, the tokenisation team of the Group will prepare a proposal after consideration of the above factors. The proposal will detail the amount and timing of the Silver Tokens to be issued as well as the type of investors that are targeted by the Group. Such proposal will be reviewed and approved by the executive Directors.

**The risk and liquidity management and control measures**

Subject to approval by the SFC, the Group will ensure it has sufficient physical silver assets before issuing the Silver Tokens. The acquisition of physical silver assets involves utilising the Group's cash balances. The Group has various measures in safeguarding its liquidity positions:

(i) The Group will perform a stress test before purchasing the physical silver assets to avoid excessive purchases which may have an adverse effect on its liquidity.

(ii) The tokenisation proposal prepared by the tokenisation team of the Group will also be reviewed by the Group's finance function to ensure sufficient funds are available for meeting the obligations for the issuance of the Silver Tokens as well as for the Group's other operations.

(iii) The Group maintains extra cash balances to resolve unexpected situations that might result from the issuance of the Silver Tokens.

**The application for the issuance of the Silver Tokens may or may not be approved by the SFC. 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, 3 December 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 for at least seven days from the date of its publication and on the Company's website at www.timeless.com.hk.*