TIMELESS RESOURCES HOLDINGS LIMITED
天時資源控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 8028)

RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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

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

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This announcement, for which the directors (the "Directors" or individually a "Director") of Timeless Resources Holdings Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement shall remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least seven days from the date of its publication and on the Company's website at www.timeless.com.hk.

The board of Directors ("Board") of the Company is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 September 2026 together with the comparative figures for the corresponding period last year as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

		(Unaudited) Six months ended 30 September	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
Revenue	4	**65,904**	123,889
Costs of sales		**(61,666)**	(121,681)
Other income and gains, net	5	**810**	662
Staff costs		**(8,405)**	(4,947)
Depreciation and amortisation		**(443)**	(183)
Gain on disposal of property, plant and equipment		**–**	100
Expected credit loss on trade receivables		**–**	(840)
Net realised and unrealised (loss)/gain on fair value changes of financial assets at fair value through profit or loss		**(40)**	1,444
Other operating expenses		**(3,264)**	(2,825)
Share of profit of associates		**–**	1
Finance costs		**(685)**	(17)
Loss before tax	6	**(7,789)**	(4,397)
Income tax expense	7	**(854)**	(237)
Loss for the period		**(8,643)**	(4,634)
Other comprehensive income for the period			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**1,682**	986
Total comprehensive expense for the period		**(6,961)**	(3,648)
Loss for the period attributable to:			
Owners of the Company		**(7,327)**	(3,343)
Non-controlling interests		**(1,316)**	(1,291)
		(8,643)	(4,634)
Total comprehensive expense for the period attributable to:			
Owners of the Company		**(6,669)**	(3,085)
Non-controlling interests		**(292)**	(563)
		(6,961)	(3,648)
Loss per share (HK cents)	9		
– Basic and diluted		**(1.45)**	(0.66)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2026

	Notes	**(Unaudited) 30 September 2026** ***HK$'000***	(Audited) 31 March 2026 *HK$'000*
Non-current assets			
Property, plant and equipment	10	**2,194**	840
Right-of-use assets	10	**4,810**	4,770
Investment property	10	**5,950**	5,950
Intangible assets	10	**869**	1,035
Exploration and evaluation assets	11	**18,819**	18,219
Financial assets at fair value through profit or loss	12	**1,162**	1,162
Prepayments	14	**3,014**	1,890
Restricted bank balance		**1,502**	1,454
		38,320	35,320
Current assets			
Inventories		**24,643**	11,549
Trade receivables	13	**10,762**	16,574
Prepayments, deposits and other receivables	14	**14,044**	1,378
Financial assets at fair value through profit or loss	12	**26**	65
Pledged deposit		**7,799**	–
Time deposits with original maturity of over three months		**42,194**	33,975
Cash and cash equivalents		**34,900**	85,262
		134,368	148,803
Current liabilities			
Trade and other payables	15	**31,541**	26,476
Contract liabilities		**5,218**	17,007
Loan from a director	16	**30,000**	30,000
Current tax liabilities		**3,022**	2,099
		69,781	75,582
Net current assets		**64,587**	73,221
Total assets less current liabilities		**102,907**	108,541
Non-current liabilities			
Provision for land rehabilitation		**4,798**	4,645
Net assets		**98,109**	103,896
Capital and reserves			
Share capital	17	**944,653**	944,653
Reserves		**(880,126)**	(874,631)
Equity attributable to owners of the Company		**64,527**	70,022
Non-controlling interests		**33,582**	33,874
Total equity		**98,109**	103,896

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2026

	Attributable to owners of the Company									
	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$'000*	Total *HK$'000*	Non-controlling interests *HK$'000*	Total equity *HK$'000*
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:										
Exchange differences on translation of foreign operations	–	–	–	–	258	–	–	258	728	986
Total comprehensive 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
At 1 April 2026 (Audited)	**944,653**	**2,267**	**2,784**	**964**	**(5,143)**	**(117)**	**(875,386)**	**70,022**	**33,874**	**103,896**
Loss for the period	–	–	–	–	–	–	**(7,327)**	**(7,327)**	**(1,316)**	**(8,643)**
Other comprehensive income for the period:										
Exchange differences on translation of foreign operations	–	–	–	–	**658**	–	–	**658**	**1,024**	**1,682**
Total comprehensive expense for the period	–	–	–	–	**658**	–	**(7,327)**	**(6,669)**	**(292)**	**(6,961)**
Recognition of equity-settled share-based payments	–	**1,174**	–	–	–	–	–	**1,174**	–	**1,174**
Lapse of share options	–	**(70)**	–	–	–	–	**70**	–	–	–
At 30 September 2026 (Unaudited)	**944,653**	**3,371**	**2,784**	**964**	**(4,485)**	**(117)**	**(882,643)**	**64,527**	**33,582**	**98,109**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2026

	(Unaudited) Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Cash flows from operating activities		
– Cash receipts from customers	**83,405**	105,234
– Cash paid to suppliers and employees	**(111,155)**	(115,762)
– Other operating cash flows	**(5,042)**	(1,708)
Net cash used in operating activities	**(32,792)**	(12,236)
Cash flows from investing activities		
– Interest received	**329**	468
– Proceeds from disposal/settlement of financial assets at fair value through profit or loss	**–**	45
– Purchases of property, plant and equipment	**(1,478)**	(629)
– Purchases of exploration and evaluation assets	**(1,062)**	(311)
– Withdrawal of time deposits upon maturity	**85,289**	43,668
– Placement of time deposits	**(92,389)**	(54,585)
– Placement of a pledged deposit	**(7,799)**	–
Net cash used in investing activities	**(17,110)**	(11,344)
Cash flows from financing activities		
– Loan received from a director	**–**	30,000
– Interest paid	**(685)**	(17)
Net cash (used in)/generated from financing activities	**(685)**	29,983
Net (decrease)/increase in cash and cash equivalents	**(50,587)**	6,403
Cash and cash equivalents at the beginning of period	**85,262**	40,946
Effect of foreign exchange rate changes	**225**	120
Cash and cash equivalents at the end of period	**34,900**	47,469

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2026

1. GENERAL INFORMATION

Timeless Resources Holdings Limited (the "Company") is a public limited liability company incorporated in Hong Kong and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office and principal place of business of the Company are located at Room 2208, 118 Connaught Road West, Hong Kong.

The Company is 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 precious metals ("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 also 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 12 November 2026.

2. BASIS OF PREPARATION

These unaudited condensed consolidated financial statements for the six months ended 30 September 2026 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 Rules Governing the Listing of Securities on GEM of the Stock Exchange ("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 HKFRS Accounting Standards, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2026.

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 2026 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 (Chapter 622 of the Laws of Hong Kong) is as follows:

The Company has delivered the financial statements for the year ended 31 March 2026 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The Company's auditor has reported on the financial statements for the year ended 31 March 2026. 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 (Chapter 622 of the 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 these unaudited condensed consolidated financial statements for the six months ended 30 September 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 March 2026.

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 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Amendments to HKFRS Accounting Standards	*Annual Improvements to HKFRS Accounting Standards – Volume 11*

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 unaudited condensed consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

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

In previous years, the Group's software business and business in development of bio and nano new materials were combined as software and innovation business due to their early stage of development. For the six months ended 30 September 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. The Group's reportable segments under HKFRS 8 are as follows:

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

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

Segment revenues and results

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

For the six months ended 30 September 2026 (Unaudited)

	Mining and Metal Business *HK$'000*	**Software Business** *HK$'000*	**Total** *HK$'000*
Segment revenue			
External sales	**18,896**	**47,008**	**65,904**
Segment (loss)/profit	**(6,202)**	**3,192**	**(3,010)**
Interest income			**575**
Unallocated other income and gains			**144**
Unallocated corporate expenses			**(4,819)**
Gain on fair value changes of financial assets at fair value through profit or loss			**6**
Finance costs			**(685)**
Loss before tax			**(7,789)**

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)

Segment assets and liabilities

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

	(Unaudited) 30 September 2026	(Audited) 31 March 2026
	HK$'000	*HK$'000*
Segment assets		
Mining and Metal Business	**53,757**	38,887
Software Business	**25,748**	17,711
Total reportable segment assets	**79,505**	56,598
Unallocated	**93,183**	127,525
Consolidated total assets	**172,688**	184,123
Segment liabilities		
Mining and Metal Business	**28,711**	38,200
Software Business	**15,102**	11,232
Total reportable segment liabilities	**43,813**	49,432
Unallocated	**30,766**	30,795
Consolidated total liabilities	**74,579**	80,227

Disaggregation of revenue from contracts with customers

	(Unaudited) Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Types of goods or service		
Sales of precious metals	**18,896**	88,608
Provision of integrated IT solutions services	**47,008**	35,281
	65,904	123,889
Timing of revenue recognition		
At a point in time	**18,896**	123,889
Over time	**47,008**	–
	65,904	123,889

Performance obligations for contracts with customers and revenue recognition policies

Sales of precious metals

The Group sells various precious metal products 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 services are offered to customers with functionalities and interfacing capabilities tailored to customers' operation environment and are integrated with relevant hardware, other services and software.

For the six months ended 30 September 2026, the Group provides integrated IT solutions and other related services to customers. Such services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised for these integrated IT solutions and other related services based on the stage of completion of the contract using input method.

For the six months ended 30 September 2025, 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, NET

	(Unaudited) Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Bank interest income	**575**	468
Rental income	**144**	144
Net foreign exchange gain	**48**	–
Other income	**43**	50
	810	662

6. LOSS BEFORE TAX

	(Unaudited) Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
The Group's loss before tax is arrived at after charging/(crediting):		
Employee benefits expense (including Directors' and chief executive's emoluments)	**8,405**	4,947
Depreciation of property, plant and equipment	**126**	74
Depreciation of right-of-use assets	**117**	109
Amortisation of intangible assets	**200**	–
Total depreciation and amortisation	**443**	183
Gross rental income arising from an investment property	**(144)**	(144)
Less: direct operating expenses incurred for an investment property that generate rental income during the period	**48**	48
	(96)	(96)
Expected credit losses on trade receivables	**–**	840
Cost of inventories recognised as an expense	**20,596**	87,936
Cost of services provided	**41,070**	33,745
Research and development costs recognised as an expense*	**1,459**	299
Expense relating to short-term leases not included in the measurement of lease liabilities	**909**	288
Net foreign exchange (gain)/loss	**(48)**	155

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

7. INCOME TAX EXPENSE

	(Unaudited) Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Current tax		
– Charge for the period, PRC Enterprise Income Tax	**854**	237

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

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.

8. INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: nil).

9. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following data:

	(Unaudited) Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	**(7,327)**	(3,343)

	(Unaudited) Six months ended 30 September	
	2026	2025
	'000	*'000*
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**505,932**	505,932

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 both periods.

10. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, INVESTMENT PROPERTY AND INTANGIBLE ASSETS

During the six months ended 30 September 2026, there were approximately HK$1,478,000 (six months ended 30 September 2025: HK$629,000) additions of property, plant and equipment. During the six months ended 30 September 2026 and 2025, there were no additions to right-of-use assets, investment property or intangible assets.

During the six months ended 30 September 2026, depreciation of property, plant and equipment, depreciation of right-of-use assets and amortisation of intangible assets were approximately HK$126,000 (six months ended 30 September 2025: HK$74,000), HK$117,000 (six months ended 30 September 2025: HK$109,000) and HK$200,000 (six months ended 30 September 2025: nil), respectively. There was no change in the fair value of the investment property (six months ended 30 September 2025: nil) for the six months ended 30 September 2026.

11. EXPLORATION AND EVALUATION ASSETS

	HK$'000
At 1 April 2025 (audited)	15,233
Additions for the year	2,043
Exchange realignment	943
At 31 March 2026 (audited)	18,219
Exchange realignment	600
At 30 September 2026 (unaudited)	18,819

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	(Unaudited) 30 September 2026	(Audited) 31 March 2026
	HK$'000	*HK$'000*
Financial assets measured at fair value through profit or loss:		
– Quoted debt securities	**26**	20
– Derivative financial instruments	**–**	45
– Unlisted equity investments *(note)*	**1,162**	1,162
	1,188	1,227
Analysed for reporting purposes:		
– Current assets	**26**	65
– Non-current assets	**1,162**	1,162
	1,188	1,227

Note:

The above unlisted equity investments represent the Group's equity interest in a private entity established in the British Virgin Islands.

13. TRADE RECEIVABLES

	(Unaudited) 30 September 2026	(Audited) 31 March 2026
	HK$'000	*HK$'000*
Trade receivables from contracts with customers	**11,289**	17,084
Less: allowance for expected credit loss	**(527)**	(510)
	10,762	16,574

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

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

	(Unaudited) 30 September 2026	(Audited) 31 March 2026
	HK$'000	*HK$'000*
Within 90 days	**3,535**	8,558
91 to 180 days	**1,154**	2,944
181 to 365 days	**175**	5,072
Over 365 days	**5,898**	–
	10,762	16,574

As at 30 September 2026, included in the Group's trade receivables balances are debtors with an aggregate carrying amount of HK$10,762,000 (31 March 2026: HK$16,574,000) which are past due at the reporting date.

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

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

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
Balance at 1 April 2026/2025	**510**	100
Expected credit loss recognised	**–**	404
Exchange realignment	**17**	6
Balance at 30 September 2026/31 March 2026	**527**	510

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	(Unaudited) 30 September 2026	(Audited) 31 March 2026
	HK$'000	*HK$'000*
Prepayments	**15,999**	2,547
Deposits and other receivables	**10,450**	10,112
Less: allowance of expected credit loss	**(9,391)**	(9,391)
	17,058	3,268
Analysed for reporting purposes:		
Current assets	**14,044**	1,378
Non-current assets	**3,014**	1,890
	17,058	3,268

At 30 September 2026, included in prepayments was an amount of HK$562,000 (31 March 2026: HK$544,000) paid to a related company which is a non-controlling shareholder of a subsidiary.

15. TRADE AND OTHER PAYABLES

	(Unaudited) 30 September 2026	(Audited) 31 March 2026
	HK$'000	*HK$'000*
Trade payables	**10,211**	5,728
Other payables and accruals	**21,330**	20,735
Refund liabilities	**–**	13
	31,541	26,476

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

	(Unaudited) 30 September 2026	(Audited) 31 March 2026
	HK$'000	*HK$'000*
Within 90 days	**–**	28
More than 90 days	**10,211**	5,700
	10,211	5,728

At 30 September 2026, included in the Group's other payables and accruals amounting to approximately HK$11,698,000 (31 March 2026: HK$11,325,000) represent deposit received from an independent third party for potential business cooperation.

16. LOAN FROM A DIRECTOR

The Group entered into a loan agreement with Mr. Felipe Tan, a director and substantial shareholder of the Company. The loan is unsecured, repayable on demand and bears interest at 4.5% per annum.

17. SHARE CAPITAL

	Number of shares	Share capital *HK$'000*
Issued and fully paid		
At 31 March 2026, 1 April 2026 and 30 September 2026	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, a pledged deposit, time deposits with original maturity of over three months, cash and cash equivalents, trade and other payables and a loan from a director 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 as at 30 September 2026 (unaudited)

	Level 1 HK$'000	Level 2 HK$'000	Level 3 HK$'000	Total HK$'000
Financial assets at fair value through profit or loss				
Debt securities	**26**	**–**	**–**	**26**
Unlisted equity investments	**–**	**–**	**1,162**	**1,162**
	26	**–**	**1,162**	**1,188**

Fair value hierarchy as at 31 March 2026 (audited)

Financial assets at fair value through profit or loss				
Debt securities	20	–	–	20
Derivative financial instruments	45	–	–	45
Unlisted equity investments	–	–	1,162	1,162
	65	–	1,162	1,227

The fair values of debt securities and derivative financial instruments are determined with reference to quoted market bid prices.

The fair values of unlisted equity investments have been arrived at on the basis of valuations using the market approach, which value a business entity by comparison of the prices at which other similar business, companies or interests changed hands in an arm's length transaction with enterprise value to sales ratio as key input. An increase in the enterprise value to sales ratio used would result in an increase in fair value of the unlisted equity investments, and vice versa.

During the six months ended 30 September 2026, there were no transfer between Level 1 and Level 2, or transfer into or out of Level 3 (six months ended 30 September 2025: nil).

19. SHARE-BASED PAYMENT TRANSACTIONS

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.

The following share options were outstanding under the 2013 Share Option Scheme during the six months ended 30 September 2026 and 2025:

	Weighted average exercise price per share HK$	**Number of options**
At 1 April 2026	0.4638	5,086,505
Lapsed during the period	0.5022	(311,418)
At 30 September 2026	0.4612	4,775,087
Exercisable at 30 September 2026		4,775,087
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
Exercisable at 30 September 2025		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.

There was no participant with share options granted and to be granted under the 2013 Share Option Scheme in excess of the 1% individual limit as defined in the GEM Listing Rules.

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.

The following share options were outstanding under the 2023 Share Option Scheme during the six months ended 30 September 2026 and 2025:

	Weighted average exercise price per share HK$	Number of options
At 1 April 2026	0.4310	9,750,000
Forfeited during the period	0.5100	(500,000)
At 30 September 2026	0.4267	9,250,000
Exercisable at 30 September 2026		–
At 31 March 2025 and 30 September 2025	N/A	–

There was no participant with share options granted and to be granted under the 2023 Share Option Scheme in excess of the 1% limit as defined in the GEM Listing Rules.

Exercise period	Exercise price per share (before adjustment) HK$	Exercise price per share (after adjustment) HK$	Number of options	
			(Unaudited) 30 September 2026	(Audited) 31 March 2026
2013 Share Option Scheme				
2 March 2017 – 1 March 2027	1.0800	1.0404	**1,349,480**	1,453,286
14 August 2024 – 13 March 2027	0.2420	0.2331	**3,425,607**	3,633,219
2023 Share Option Scheme				
2 October 2026 – 1 October 2035	0.5100	0.5100	**5,900,000**	6,400,000
28 January 2027 – 27 January 2036	0.2800	0.2800	**3,350,000**	3,350,000
			14,025,087	14,836,505

The Group recognised total expense of HK$1,174,000 (six months ended 30 September 2025: nil) for the six months ended 30 September 2026 in relation to the share options granted by the Company.

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	
	2026	2025
	HK$'000	*HK$'000*
Rental and share of office expenses paid to related companies *(Note i)*	**1,043**	461
Loans interest to a director *(Note ii)*	**677**	17

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 12 months or less.

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

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	
	2026	2025
	HK$'000	*HK$'000*
Short-term employee benefits	**777**	767
Post-employment benefits	**11**	11
Equity-settled share-based payments	**171**	–
	959	778

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

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

Precious metals sales operations

During the period, the global precious metals market topped off since the end January 2026 and experienced a long correction bearish move. The London Bullion Market Association ("LBMA") gold and silver fixing price fluctuated from approximately US$4,800 per troy ounce to US$4,000 per troy ounce and from approximately US$87 per troy ounce to US$57 per troy ounce, respectively. Although there is significant price correction for both gold and silver since January 2026, the persistent price volatility and high price level relative to historical level created noticeable buy-side friction. Downstream industrial users, wholesale distributors, and institutional counterparties adopted a cautious posture, resulting in smaller order lot sizes, deferred procurement cycles, and temporary liquidity bottlenecks across physical settlement channels.

During the period, the Group sold 43,141 ounces (six months ended 30 September 2025: 3,400 ounces) of physical precious metals products with an aggregate net revenue of HK$18,896,000 (six months ended 30 September 2025: HK$88,608,000) and gross loss of HK$1,701,000 (six months ended 30 September 2025: gross profit of HK$672,000) respectively. Decrease in revenue and incurring gross loss during the period was due to unfavorable price movement for precious metals and decline in customer demand during the period.

Mining operations

During the period, in order to accelerate the pace of development of phase two of the Baishiquan Nickel-copper Mine, the Group commenced the preparation of mine design. The Group obtained the mineral processing experimental report and completed the collection of on-site data for the water and soil conservation plan which are essential for the mine design. The preliminary draft of mine design has been completed and is currently under review by expert engaged by the Group. At the same time, the Group is actively coordinating with the National Development and Reform Commission ("NDRC") for the status of approval for the feasibility study and other related reports in respect of the development of the phase two mining zone of the Baishiquan Nickel-copper Mine. Due to unexpected and prolonged approval time, the Group is unable to arrive at a concrete timeline for the expected date of completion of the approval process by the NDRC.

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 2026 are summarised below:

	Activity		
Mine	**Exploration**	**Development**	**Mining**
Baishiquan Nickel-copper Mine	No material activity	– Commenced the preparation work for mine design – Obtained mineral processing experimental report – Completed the drafting of mine design report	No material activity

Expenditure Incurred

During the six months ended 30 September 2026, 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)	
	Preparation of proposal for development plan	–
	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	–

Outlook

Precious metals sales operations

Looking ahead, the long-term outlook for precious metals remains bullish, anchored by structural supply deficits, persistent macroeconomic uncertainty, and expanding global industrial integration. Following historic rallies, market consensus projects sustained multi-year strength across both metals. Especially, silver is poised to significantly outperform gold due to its dual mandate as both a monetary reserve asset and a critical raw material for the green energy transition. The physical silver market is facing its sixth consecutive year of structural global deficit, driven by huge demand from photovoltaic solar manufacturing, electric vehicle components and 5G infrastructure. These fundamental tailwinds position gold and silver not merely as resilient capital preservation tools, but as dynamic growth drivers capable of capturing substantial upward momentum in the foreseeable future.

In addition, the Group had developed and deployed silver tokens that represented tokenisation of units of trust holding physical silver assets in previous years. The Group is exploring potential cooperation opportunities with different business partners to promote the silver tokens not only in Hong Kong, but also in other jurisdictions. The Group aims at offering the silver investors with more flexible arrangement in purchasing silver and, at the same time, enables the Group to trade silver at a larger volume by broadening its customer base. In the opinion of the Group, the market environment in Hong Kong in relation to tokenisation of real world asset continues to develop in a more favourable direction and such development will definitely benefit the Group's operations in the future.

Mining operations

During the period under review, the global base metals market experienced dynamic supply-demand shifts and macroeconomic fluctuations. London Metal Exchange nickel cash-settlement prices fluctuated within a range of approximately US$15,200 to US$19,600 per metric tonne. This price movement reflected temporary market rebalancing, which was driven by elevated global refined Nickel production output and warehouse inventory build-ups on one hand, against resilient baseline demand from traditional stainless-steel manufacturing and the accelerating global electric vehicle battery supply chain on the other. Notwithstanding that the nickel price remained volatile, the Group has great confidence in Nickel price and the development of its Nickel-Copper Mine is commercially viable.

However, the Group experienced a prolonged approval time for the development of the phase two mining zone of the Baishiquan Nickel-Copper Mine, especially the feasibility and other related reports the Group previously submitted to the NDRC in January 2026. Due to tightening regulatory requirements, continuous inflation in recent years and increasing labour and material costs, it is expected that there will be considerable uncertainties in relation to the development of the Baishiquan Nickel-copper Mine in the future. In view of multiple uncertainties as mentioned above, the Group is unable to estimate an accurate timeline where relevant approval for the feasibility and other relevant reports could be obtained. The Group has been actively communicating with relevant government authorities in order to accelerate the development progress and will make further updates when a clearer and more accurate estimated timeline could be made.

Depending on the regulatory development and the timing of approval for feasibility study to be obtained, the Group targeted to obtain relevant approval of mine design and related safety evaluation report within 6 months from the date where feasibility report is approved. Mine site construction is expected to commence after obtaining approval of mine design. 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.

Infrastructure Projects and Subcontracting Arrangements

As at 30 September 2026, the capital commitment related to development of the phase two mine zone of Baishiquan Nickel-Copper Mine amounted to approximately HK$7,835,000 (31 March 2026: HK$8,675,000).

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. The Group's Software Business continued to expand and further acquired different customers with various industries during the period. For the six months ended 30 September 2026, there was segment revenue of HK$47,008,000 from Software Business (six months ended 30 September 2025: HK$35,281,000) and the segment profit was approximately HK$3,192,000 (six months ended 30 September 2025: HK$131,000).

Outlook

The software and enterprise digital services market in Mainland China continues to demonstrate strong structural growth, underpinned by accelerating digital transformation initiatives across government, public sector, and commercial end-users. According to industry data, China's digital transformation market expanded from US$283.2 billion in 2025 to US$322.8 billion in 2026, representing a 13.9% growth, and is on track to reach US$621.4 billion by 2031.

This sustained growth is reinforced by key policy directives, including the "Digital China" initiative, strategic priorities under the 15th Five-Year Plan, and national "Artificial Intelligence Plus" framework mandates. Rapid developments in enterprise AI integration, Web3/blockchain security, and workflow automation present the Group with continuous high-value project tenders and commercial scale opportunities.

In addition to solidifying its footprint in Mainland China, the Group is actively advancing its international expansion across Southeast Asia. Up to the date of this announcement, the Group entered into a formal service agreement with a giant conglomerate operating in Malaysia for mobile application development and maintenance. The materialisation of such cooperation represented a regional growth and a milestone for developing Southeast Asian markets.

Other Investments

The Group has 1.15% (31 March 2026: 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 2026, the Group recorded a total turnover of approximately HK$65,904,000 (six months ended 30 September 2025: HK$123,889,000). Other income and gains of approximately HK$810,000 for the period under review (six months ended 30 September 2025: HK$662,000) mainly represented interest income and rental income.

For the period under review, there was turnover of approximately HK$18,896,000 from the Mining and Metal Business (six months ended 30 September 2025: HK$88,608,000) and HK$47,008,000 from the Software Business (six months ended 30 September 2025: HK$35,281,000).

For the period under review, the segment loss for the Mining and Metal Business was approximately HK$6,202,000 (six months ended 30 September 2025: HK$1,443,000) and Software Business has a segment profit of approximately HK$3,192,000 (six months ended 30 September 2025: HK$131,000).

For the six months ended 30 September 2026, loss for the period was approximately HK$8,643,000 (six months ended 30 September 2025: HK$4,634,000), representing an increase by 87% as compared to the corresponding period in 2025. The increase in loss was mainly due to the decrease in sales of precious metals from the Mining and Metal Business driven by unfavourable price movement for precious metals, together with the increase in staff cost from the Software Business during the period.

Liquidity and Financial Resources

As at 30 September 2026, the Group had cash and cash equivalents and time deposits with original maturity of over three months of approximately HK$77,094,000 (31 March 2026: HK$119,237,000) and net current assets of HK$64,587,000 (31 March 2026: HK$73,221,000). Out of the Group's cash and cash equivalents and time deposit with original maturity of over three months, about 27% (31 March 2026: 32%) was denominated in Hong Kong dollars, 60% (31 March 2026: 38%) was denominated in Renminbi and 13% (31 March 2026: 30%) was denominated in United States dollars. As at 30 September 2026, the Group's current ratio was 1.93 (31 March 2026: 1.97).

The Group generally financed its operations and investing activities with internally generated cash, equity and loan financing. As at 30 September 2026, the Group had outstanding borrowings of approximately HK$30,000,000 (31 March 2026: HK$30,000,000), which mainly represented a loan from a director. As at 30 September 2026, the Group placed a fixed deposit with a bank to secure banking facilities granted to the Group. Such banking facilities expected to be utilised for financing the Group's Mining and Metal Business.

Capital Commitments

The Group had capital commitment of approximately HK$8,949,000 as at 30 September 2026.

Gearing Ratio

As at 30 September 2026, the Group's gearing ratio was approximately 46.49% (31 March 2026: 42.84%), based on the total borrowings of HK$30,000,000 (31 March 2026: HK$30,000,000) and the equity attributable to owners of the Company of approximately HK$64,527,000 (31 March 2026: HK$70,022,000).

Charge on the Group's Assets

As at 30 September 2026, the Group pledged a bank deposit of approximately HK$7,799,000 as security for banking facilities granted to the Group.

Order Book and Prospects for New Business

There was no order book on hand as at 30 September 2026.

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$18,896,000 from the Mining and Metal Business (six months ended 30 September 2025: HK$88,608,000) and HK$47,008,000 from the Software Business (six months ended 30 September 2025: HK$35,281,000).

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 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. Under the Linked Exchange Rate System in Hong Kong, Hong Kong dollars is pegged to United States dollars, therefore management considers that there is no significant foreign exchange risk with respect to United States dollars.

Contingent Liabilities

As at 30 September 2026, there were no material contingent liabilities incurred by the Group.

Employee Information

As at 30 September 2026, the Group employed a total of 61 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 2026, there was no serious work safety issue on our Group's employees.

Event After the Reporting Period

No significant event has taken place subsequent to 30 September 2026 and up to the date of this announcement.

OTHER INFORMATION

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

At 30 September 2026, 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: Beneficial owner	Controlled corporation	Total number of shares	Percentage of shareholding
Executive Director				
Felipe TAN	46,591,200	101,711,160*	148,302,360	29.31%
Independent Non-Executive Director				
CHAN Choi Ling	120,000	–	120,000	0.02%

* 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	RMB 36,000,000	51%

* Unofficial English name translated from Chinese registered name of the company for identification purpose only.

(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 and 2023 share option scheme were as follows:

				Number of share options and underlying shares			
					During the period		
Name of Directors	**Date of grant**	**Exercise period**	**Exercise price per share** *HK$*	**Outstanding at 01.04.2026**	**Granted**	**Lapsed**	**Outstanding at 30.09.2026**
Executive Directors							
Felipe TAN	02.03.2017	02.03.2017 – 01.03.2027	1.0404	207,612	–	–	207,612
	14.08.2023	14.08.2024 – 13.03.2027	0.2331	207,613	–	–	207,613
	02.10.2025	02.10.2026 – 01.10.2035	0.5100	500,000	–	–	500,000
Ronald TAN	02.03.2017	02.03.2017 – 01.03.2027	1.0404	207,613	–	–	207,613
	14.08.2023	14.08.2024 – 13.03.2027	0.2331	830,451	–	–	830,451
	02.10.2025	02.10.2026 – 01.10.2035	0.5100	500,000	–	–	500,000
Independent Non-Executive Directors							
CHAN Choi Ling	02.03.2017	02.03.2017 – 01.03.2027	1.0404	103,806	–	–	103,806
	14.08.2023	14.08.2024 – 13.03.2027	0.2331	207,612	–	–	207,612
	02.10.2025	02.10.2026 – 01.10.2035	0.5100	500,000	–	–	500,000
LAM Kwai Yan	02.03.2017	02.03.2017 – 01.03.2027	1.0404	103,806	–	(103,806)	–
	14.08.2023	14.08.2024 – 13.03.2027	0.2331	207,612	–	(207,612)	–
	02.10.2025	02.10.2026 – 01.10.2035	0.5100	500,000	–	(500,000)	–
YU Leung Fai	14.08.2023	14.08.2024 – 13.03.2027	0.2331	207,612	–	–	207,612
	02.10.2025	02.10.2026 – 01.10.2035	0.5100	500,000	–	–	500,000
				4,783,737	–	(811,418)	3,972,319

Notes:

1. No share option granted under any of the 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. The vesting period of the share options granted on 2 October 2025 is from 2 October 2025 to 1 October 2026 and such share options will be vested on 2 October 2026.

3. Mr. Lam Kwai Yan retired as Independent Non-Executive Director with effect from the conclusion of the annual general meeting on 24 September 2026.

Save as disclosed above, at 30 September 2026, 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 2026, 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 2026
		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 Holdings Limited is beneficially owned by Mr. Felipe Tan.

Saved as disclosed above, as at 30 September 2026, 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

A summary of the share options granted under the 2013 share option scheme and 2023 share option scheme as at 30 September 2026 is as follows:

Grantees	Date of grant	Exercise period	Exercise price per share *HK$*	Number of share options			
				Outstanding at 01.04.2026	During the period		Outstanding at 30.09.2026
					Granted	Lapsed	
2013 Share Option Scheme							
Directors	02.03.2017	02.03.2017 – 01.03.2027	1.0404	622,837	–	(103,806)	519,031
	14.08.2023	14.08.2024 – 13.03.2027	0.2331	1,660,900	–	(207,612)	1,453,288
				2,283,737	–	(311,418)	1,972,319
Employees	02.03.2017	02.03.2017 – 01.03.2027	1.0404	830,449	–	–	830,449
	14.08.2023	14.08.2024 – 13.03.2027	0.2331	1,972,319	–	–	1,972,319
				2,802,768	–	–	2,802,768
Sub-total				5,086,505	–	(311,418)	4,775,087
Weighted average exercise price (HK$)				0.4638	N/A	0.5022	0.4612
Number of options exercisable at the end of the period				5,086,505			4,775,087
2023 Share Option Scheme							
Directors	02.10.2025	02.10.2026 – 01.10.2035	0.5100	2,500,000	–	(500,000)	2,000,000
Employees	02.10.2025	02.10.2026 – 01.10.2035	0.5100	3,900,000	–	–	3,900,000
	28.01.2026	28.01.2027 – 27.01.2036	0.2800	3,350,000	–	–	3,350,000
				7,250,000	–	–	7,250,000
Sub-total				9,750,000	–	(500,000)	9,250,000
Weighted average exercise price (HK$)				0.4310	N/A	0.5100	0.4267
Number of options exercisable at the end of the period				–			–
Total for all share option schemes				14,836,505	–	(811,418)	14,025,087
Weighted average exercise price for all share option schemes (HK$)				0.4422	N/A	0.5070	0.4385
Number of options exercisable for all share option schemes at the end of the period				5,086,505			4,775,087

Notes:

1. No share option granted under any of the share option scheme was exercised or cancelled during the six months ended 30 September 2026.

2. All share options granted on 2 March 2017 were vested upon granted. 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. The vesting period of the share options granted on 2 October 2025 is from 2 October 2025 to 1 October 2026 and such options will be vested on 2 October 2026. The vesting period of the share options granted on 28 January 2026 is from 28 January 2026 to 27 January 2027 and such options will be vested on 28 January 2027.

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 2026 and 30 September 2026 are 18,378,818 and 18,878,818 respectively. Saved as disclosed above, no share option has been granted, exercised, cancelled or lapsed under the 2023 Share Option Scheme for the six months ended 30 September 2026.

As no option was granted during the six months ended 30 September 2026, 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 2026 divided by the weighted average number of shares of the Company during the six months ended 30 September 2026 is nil.

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 2026, the Company had complied with the code provisions 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 2026.

Change of Information of Directors

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in information of the Directors of the Company during the six months ended 30 September 2026 are set out below:

1. Mr. Lam Kwai Yan retired as an independent non-executive director of the Company with effect from the conclusion of the annual general meeting of the Company held on 24 September 2026. Immediately following his retirement, he also ceased to be the chairman and a member of the Nomination Committee, and a member of the Audit Committee and the Remuneration Committee of the Company.

2. Realord Group Holdings Limited (Stock Code: 1196), a company whose shares are listed on the Stock Exchange and in which Mr. Yu Leung Fai, an independent non-executive director of the Company, also serves as an independent non-executive director, has changed its name to Realord Technology Company Limited with effect from 8 June 2026.

Save as disclosed above, there were no other changes in directors' information required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules during the six months ended 30 September 2026.

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 or 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 announcement, the audit committee comprises three independent non-executive Directors, Ms. Chan Choi Ling, Dr. Chung Wai Keung David and Mr. Yu Leung Fai. The audit committee has reviewed this interim results announcement, including the unaudited condensed consolidated financial statements for the six months ended 30 September 2026.

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

Hong Kong, 12 November 2026

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

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