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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)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



Reference is made to the announcements of Timeless Resources Holdings Limited (the “**Company**”) dated 4 March 2024 and 8 March 2024 in relation to the placing of new shares under the general mandate (the “**Placing Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Placing Announcements unless otherwise specified.

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that all the conditions set out in the Placing Agreement have been fulfilled and completion of the Placing took place on 19 March 2024. A total of 56,000,000 Placing Shares have been successfully placed by the Placing Agent to not less than six (6) independent Placees at the Placing Price of HK\$0.173 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing approximately 16.60% of the total number of Shares in issue of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon completion of the Placing.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, (i) each of the Placees and their respective ultimate beneficial owner (if any) is third parties independent of the Company and its connected persons; and (ii) none of the Placees has become a substantial shareholder of the Company (as defined under the GEM Listing Rules) upon completion of the Placing.

The net proceeds from the Placing, after deduction of the placing commission and other related expenses, amounted to approximately HK\$9,300,000.

As at 31 January 2024, the Company and its subsidiaries (the “**Group**”) has a total cash balance of approximately HK\$77,200,000, of which approximately HK\$72,800,000 was cash held by the Company’s subsidiary in Mainland China. Such balance will be used for supporting the Group’s operation in Mainland China, including the development of phase 2 of the Baishiquan Nickel-copper mine. The development costs will be estimated more accurately upon completion of feasibility study. The remaining cash balance of approximately HK\$4,400,000 was held in Hong Kong and will be used as working capital for the Group’s operations in Hong Kong.

Upon completion of the Placing, the Company intends to use the net proceeds from the Placing for partial repayment of the outstanding liabilities due to a Director and substantial shareholder of the Company, which is unsecured, interest-bearing at 4.5% per annum and repayable on demand, of up to approximately HK\$3,000,000 within 1 month after the completion of the Placing. The remaining net proceeds of about HK\$6,300,000 will be used for the working capital of the Group such as payment of operating expenses, including but not limited to payment of salary, rental expenses, legal and professional fee, interest expense and other office expenses, within 12 months after the completion of the Placing.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below illustrates the shareholding structure of the Company (i) immediately before completion of the Placing; and (ii) immediately upon completion of the Placing and as at the date of this announcement:

	Immediately before completion of the Placing		Immediately upon completion of the Placing and as at the date of this announcement	
	Number of Shares	Approx. %	Number of Shares	Approx. %
Mr. Felipe Tan	15,912,800	5.66%	15,912,800	4.72%
Starmax Holdings Limited (<i>Note</i>)	67,807,440	24.11%	67,807,440	20.10%
Mr. Lam Kwai Yan	120,000	0.04%	120,000	0.04%
Ms. Chan Choi Ling	120,000	0.04%	120,000	0.04%
Public Shareholders	197,327,940	70.15%	197,327,940	58.50%
Independent Placees	-	-	56,000,000	16.60%
Total	281,288,180	100.00%	337,288,180	100.00%

Note: Mr. Felipe Tan ("Mr. Tan") legally and beneficially owns the entire issued share capital of Starmax Holdings Limited ("Starmax"). Therefore, Mr. Tan is deemed, or taken to be, interested in all the 67,807,440 Shares held by Starmax for the purpose of the SFO. Mr. Tan is the sole director of Starmax.

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

Hong Kong, 19 March 2024

Executive Directors:

Mr. Felipe Tan (Chairman)

Mr. Ronald Tan

Independent non-executive Directors:

Ms. Chan Choi Ling

Mr. Lam Kwai Yan

Mr. Yu Leung Fai

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

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