



TIMELESS RESOURCES HOLDINGS LIMITED

天時資源控股有限公司

(Incorporated in Hong Kong with limited liability)
(Stock code: 8028)

ANTI-BRIBERY AND CORRUPTION POLICY

(Adopted by the Company on 20 June 2022 with retrospective effect from 1 January 2022)

1. POLICY STATEMENT

- 1.1. Timeless Resources Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) strongly emphasized the development of corporate culture which are underpinned by, among others, integrity, fairness, ethical business practices, safety, open communication and improvement as the core values of the Group.
- 1.2. The Group is committed to fully complying with the Prevention of Bribery Ordinance (“**POBO**”) of Hong Kong and the laws and regulations of other regions as appropriate and maintain the highest level of business conduct and operates a zero tolerance approach to bribery and corruption. Extracts of the relevant provisions of the POBO are referred to Annex 1.
- 1.3. The board of directors of the Company (the “**Board**”) oversee the design and implementation of the anti-bribery and corruption policy and ensure that an effective anti-bribery and corruption policy is established and maintained by the Group; and the Group’s anti-bribery and corruption policy is regularly monitored and reviewed, covering the identification of all material risks and ensuring that all anti-corruption controls are working effectively.
- 1.4. All directors and staff should avoid any conduct which may put them at risk of breaching the relevant rules and regulations. Any form of bribery or corruption, money laundering and financing of terrorism, whether in Hong Kong or elsewhere, would seriously damage the Group’s reputation and may lead to criminal prosecution of or regulatory action against the Group and/or its employees, resulting in the imposition of criminal or civil penalties, including fines and imprisonment, and could damage the Group’s business.
- 1.5. This Anti-Bribery and Corruption Policy (the “**Policy**”) sets out the basic standard of conduct for all directors and staff and the Group’s policy on handling conflict of interest and acceptance of advantages when carrying out the Group’s business.
- 1.6. This Policy shall apply to all its subsidiaries, senior management, directors, staffs, contractors, vendors and other performing work or services for or on behalf of the Group.
- 1.7. Where any conflict exists between this Policy and relevant laws and regulations, such laws and regulations shall prevail.

2. PROHIBITION OF BRIBERY AND CORRUPTION

- 2.1. The Group prohibits all forms of bribery and corruption. All directors and staff are prohibited from soliciting, accepting, offering, promising, giving or authorising, directly or indirectly, any bribe to or for the benefit of any person (whether in private or public office) in conducting the Group’s business or affairs, whether in Hong Kong or elsewhere. In conducting all business or affairs of the Group, they must comply with the POBO of Hong Kong and the relevant applicable laws and regulations (if any).
- 2.2. Employees are strictly prohibited (whether acting in their own capacity or on behalf of the Group) from:
 - offering any advantage to an agent of another as a reward for or inducement to doing any act or showing favour in relation to his principal’s business or affairs;
 - using illegal or improper means (including bribes, favours, blackmail, financial payments, inducements, secret commissions or other rewards) to influence the

- actions of others; or
 - acting as an intermediary for a third party in the solicitation, acceptance, payment or offer of a bribe.
- 2.3. In addition to complying strictly with the provisions in this Policy, staff must exercise common sense and judgment in assessing whether any arrangement could be perceived to be corrupt, illegal or otherwise inappropriate.

3. CONFLICT OF INTEREST

- 3.1. Conflicts of interest means when a person's own interests either influence, potentially influences or has the possibility to influence their decision making at or for the Company.
- 3.2. Directors and staff should avoid any conflict of interest situation (i.e. situation where their private interest conflicts with the interest of the Company) or the perception of such conflicts. When actual or potential conflict of interest arises, the director or staff should make a declaration to the Chairman of the Board through the reporting channel using Form B in Annex 2.
- 3.3. Some common examples of conflict of interest are described below but they are by no means exhaustive:
- A staff involved in a procurement exercise is closely related to or has financial interest in the business of a supplier who is being considered for selection by the Group.
 - One of the candidates under consideration in a recruitment or promotion exercise is a family member, a relative or a close personal friend of the staff involved in the process.
 - A director of the Group has financial interest in a company whose quotation or tender is under consideration by the Board.
 - A staff (full-time or part-time) undertaking part-time work with a contractor whom he is responsible for monitoring.

4. ACCEPTANCE OF ADVANTAGE

- 4.1. It is the Group's policy that directors and staff should not solicit or accept any advantage for themselves or others, from any person, company or organization having business dealings with the Company or any subordinate:
- (a) except that they may accept (but not solicit) the following when offered on a voluntary basis:
- advertising or promotional gifts or souvenirs of a nominal value; or
 - gift presented at work related conferences, seminar and/or business events; or
 - refreshments or meals during meetings or participation of work-related conferences and/or seminar; or
 - meals for business purposes; or
 - discounts or other special offers given by any person or company to them as customers, on terms and conditions equally applicable to other customers in general; and
- (b) if the following conditions are met:
- it is not done with the intention of expectation of any specific favour or advantage from the recipients; or
 - it does not include cash or a cash equivalent; or
 - reasonable and proportionate given its purpose; or
 - it is given openly and in transparent manner; or
 - no corrupt / criminal intention.
- 4.2. Gifts or souvenirs described in paragraph 4.1(a) that are presented to directors and staff in official functions are deemed as offers to the Company. The directors and staff concerned should report the acceptance to the Company and seek direction as to how to handle the gifts or souvenirs from the Chairman of the Board using Form A in Annex 2. If a director or staff wishes to accept any advantage not covered in section, he/she should also seek

permission from the Chairman of the Board using Form A in Annex 2.

- 4.3. A director or staff should decline an offer of advantage if acceptance could affect his/her objectivity in conducting the Group's business or induce him/her to act against the interest of the Group, or acceptance will likely lead to perception or allegation of impropriety.
- 4.4. Although entertainment is an acceptable form of business and social behaviour, a director or staff should avoid accepting lavish or frequent entertainment from persons with whom the Company has business dealing (e.g. suppliers or contractors) or from his/her subordinates to avoid placing himself/herself in a position of obligation.

5. OFFER OF ADVANTAGE

- 5.1. Directors and staff are prohibited from offering advantages to any director, staff or agent of another company or organization, for the purpose of influencing such person in any dealing, or any public official, whether directly or indirectly through a third party, when conducting the Group's business. Even when an offer of advantage carries no intention of improper influence, it should be ascertained that the intended recipient is permitted by his employer/principal to accept it under the relevant circumstance before the advantage is offered.

6. POLITICAL AND CHARITABLE CONTRIBUTIONS AND SPONSORSHIPS

- 6.1. It is the general policy of the Group not to make any form of donation to political associations or individual politicians. Directors and staff must not use any funds or assets of the Group for contributions to any political party or candidate for public office. In addition, no Director or staff may make any political contribution as a representative of the Group or create the impression that he/she is acting as a representative of the Group. If any requests are made for political contributions by the Group, such requests should be referred, subject to approval of the Chairman of the Board for consideration. Chairman should ensure that such requests duly observe the policies of the Group.
- 6.2. Charitable donations and sponsorships may in some circumstances constitute a disguised form of bribery. Therefore, pre-approval from the Chairman of the Board and regular report to the Board are required.

7. THIRD PARTIES AND AGENCIES REQUIREMENT

- 7.1. All third parties, including agents, suppliers, vendors, contractors and other performing work or services for or on behalf of the Group should be made aware of this Policy and the arrangements with them shall be subject to clear contractual terms, including specific provision requiring them to comply with this Policy and procedures.

8. DUE DILIGENCE MEASURES

- 8.1. Directors and staff should take the appropriate steps to ascertain not only the identity of the customer or client, if corporation, but also the identity of its ultimate beneficial owner(s).
- 8.2. Damage will not be caused to companies only by corruption by their own staff, but also corruption by their business partners such as contractors or intermediaries. To mitigate the risk, Directors and staff should undertake reasonable and proportionate due diligence on an entity before entering into any form of business relationships, such as supply and service contracts, mergers and acquisitions, joint venture, appointment of agents and intermediaries, etc., and should put in place probity and anti-bribery clauses in the agreements.

9. RECORDS, ACCOUNTS AND OTHER DOCUMENTS

- 9.1. Directors and staff should ensure that all records, receipts, accounts or other documents they submit to the Company give a true representation of the facts, events or business transactions as shown in the documents. Intentional use of documents containing false information to deceive or mislead the Company, regardless of whether there is any gain

or advantage involved, may constitute an offence under the POBO.

10. COMMUNICATION AND TRAINING

- 10.1. The Group should ensure that staff are informed about and understand this Policy, including applicable local procedures and requirements, and that there is a clear escalation procedure for reporting actual or suspected breaches of this Policy and suspicious activity. The Group should make this Policy available to all staff (whether in hard copy or online) and to provide briefings to new staff thereon. Regular trainings relating to the fraud and bribery risks faced by the organisation, as well as compliance with laws, regulations and standards of conduct, which are relevant for their field of business, are available to staff. It is staff's responsibility to counter fraud and bribery by adhering to this Policy.
- 10.2. No staff will suffer demotion, penalty, or other adverse consequences for refusing the pay bribes even if such refusal may result in the Group losing business.

11. MONITORING AND REVIEWING

- 11.1. The Board is responsible for monitoring the effectiveness of this Policy and will review the implementation of it on a regular basis. They will assess its suitability, adequacy, and effectiveness.
- 11.2. Internal control systems and procedures designed to prevent bribery and corruption are subject to regular audits to ensure that they are effective in practice.
- 11.3. Any need for improvements will be applied as soon as possible. Staffs are encouraged to offer their feedback on this Policy if they have any suggestions for how it may be improved. Feedback of this nature should be addressed to the Board.
- 11.4. This Policy does not form part of an employment contract and may amend it at any time so to improve its effectiveness at combating bribery and corruption.

12. REPORTING OF BRIBERY AND CORRUPTION

- 12.1. The Group has provided contact information for all staffs, directors, shareholders, customers, consultants, vendors, contractors, agencies, and any parties with a business relationship with the Group to disclose any bribery and corruption acts through the following channels:
 - In writing: Room 2208, 118 Connaught Road West, Hong Kong; or
 - Email: info@timeless.com.hk
- 12.2. Alternatively, the Group's staffs and any party with business relationship with the Group may consider the option to disclose any bribery and corruption activity to the regulator or law enforcement agency.
- 12.3. The Group prohibits any retaliation against any individual who, acting in good faith, makes a disclosure about alleged corrupt activities involving the Group.

13. Any director or staff in breach of this Policy will be subject to disciplinary action, including termination of appointment. Any enquiries about this Policy or reports of possible breaches of this Policy should be made to the Chairman of the Board. In cases of suspected corruption or other criminal offences, a report should be made to the appropriate authority.

Note: If there is any inconsistency between the English and Chinese versions of this document, the English version shall prevail.

Extracts of the Prevention of Bribery Ordinance (Cap. 201)

Section 2 - Interpretation

“Advantage” means :

- (a) any gift, loan, fee, reward or commission consisting of money or of any valuable security or of other property or interest in property of any description;
- (b) any office, employment or contract;
- (c) any payment, release, discharge or liquidation of any loan, obligation or other liability, whether in whole or in part;
- (d) any other service, or favour (other than entertainment), including protection from any penalty or disability incurred or apprehended or from any action or proceedings of a disciplinary, civil or criminal nature, whether or not already instituted;
- (e) the exercise or forbearance from the exercise of any right or any power or duty; and
- (f) any offer, undertaking or promise, whether conditional or unconditional, of any advantage within the meaning of any of the preceding paragraphs (a), (b), (c), (d) and (e),

but does not include an election donation within the meaning of the Elections (Corrupt and Illegal Conduct) Ordinance (Cap. 554), particulars of which are included in an election return in accordance with that Ordinance.

“Entertainment” means :

The provision of food or drink, for consumption on the occasion when it is provided, and of any other entertainment connected with, or provided at the same time as, such provisions.

Section 4 – Bribery

- (1) Any person who, whether in Hong Kong or elsewhere, without lawful authority or reasonable excuse, offers any advantage to a public servant as an inducement to or reward for or otherwise on account of that public servant's-
 - (a) performing or abstaining from performing, or having performed or abstained from performing, any act in his capacity as a public servant;
 - (b) expediting, delaying, hindering or preventing, or having expedited, delayed, hindered or prevented, the performance of an act, whether by that public servant or by any other public servant in his or that other public servant's capacity as a public servant; or
 - (c) assisting, favouring, hindering or delaying, or having assisted, favoured, hindered or delayed, any person in the transaction of any business with a public body,shall be guilty of an offence.
- (3) If a public servant other than a prescribed officer solicits or accepts an advantage with the permission of the public body of which he is an employee being permission which complies with subsection (4), neither he nor the person who offered the advantage shall be guilty of an offence under this section.

Section 8 - Bribery of public servants by persons having dealings with public bodies

- (1) Any person who, without lawful authority or reasonable excuse, while having dealings of any kind with the Government through any department, office or establishment of the Government, offers any advantage to any prescribed officer employed in that department, office or establishment of the Government, shall be guilty of an offence.

- (2) Any person who, without lawful authority or reasonable excuse, while having dealings of any kind with any other public body, offers any advantage to any public servant employed by that public body, shall be guilty of an offence.

Section 9 - Corrupt transactions with agents

- (1) Any agent who, without lawful authority or reasonable excuse, solicits or accepts any advantage as an inducement to or reward for or otherwise on account of his –
- (a) doing or forbearing to do, or having done or forborne to do, any act in relation to his principal's affairs or business; or
 - (b) showing or forbearing to show, or having shown or forborne to show, favour or disfavour to any person in relation to his principal's affairs or business,
- shall be guilty of an offence.
- (2) Any person, who, without lawful authority or reasonable excuse, offers any advantage to any agent as an inducement to or reward for or otherwise on account of the agent's –
- (a) doing or forbearing to do, or having done or forborne to do, any act in relation to his principal's affairs or business; or
 - (b) showing or forbearing to show, or having shown or forborne to show, favour or disfavour to any person in relation to his principal's affairs or business,
- shall be guilty of an offence.
- (3) Any agent who, with intent to deceive his principal, uses any receipt, account or other document –
- (a) in respect of which the principal is interested; and
 - (b) which contains any statement which is false or erroneous or defective in any material particular; and
 - (c) which to his knowledge is intended to mislead the principal,
- shall be guilty of an offence.
- (4) If an agent solicits or accepts an advantage with the permission of his principal, being permission which complies with subsection (5), neither he nor the person who offered the advantage shall be guilty of an offence under subsection (1) or (2).
- (5) For the purposes of subsection (4) permission shall –
- (a) be given before the advantage is offered, solicited or accepted; or
 - (b) in any case where an advantage has been offered or accepted without prior permission, be applied for and given as soon as reasonably possible after such offer or acceptance,
- and for such permission to be effective for the purposes of subsection (4), the principal shall, before giving such permission, have regard to the circumstances in which it is sought.

Section 19 - Custom not to be a defence

In any proceedings for an offence under this Ordinance, it shall not be a defence to show that any such advantage as is mentioned in this Ordinance is customary in any profession, trade, vocation or calling.

TIMELESS RESOURCES HOLDINGS LIMITED

REPORT ON GIFTS/ADVANTAGES RECEIVED

Part A – To be completed by Receiving Staff

To : Chairman of the Board

Description of Offeror :

Name & Title :

Company :

Relationship (Business / Personal) :

Occasion on which the Gift/Advantage
was / is to be received :

Description & (assessed) value of the
Gift/Advantage:

Suggested Method of Disposal :
Remark

- () Retain by the Receiving Staff
- () Retain for display / as a souvenir in the office
- () Share among the office
- () Reserve as lucky draw prize at staff function
- () Donate to a charitable organization
- () Return to the Offeror
- () Others (please specify) :

Date:

Name:

Title:

Part B – To be completed by the Company

The recommended method of disposal as stated in Part A above is **approved / not approved*. *The gift/advantage concerned should be disposed of by way of : _____

Date:

Name:

Title:

**Delete as appropriate*

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DECLARATION OF CONFLICT OF INTEREST

Part A – Declaration

To : Chairman of the Board

I would like to report the following actual/potential* conflict of interest situation arising during the discharge of my official duties:-

| |
|---|
| Persons/companies with whom/which I have official dealings |
| |
| My relationship with the persons/companies (e.g. relative) |
| |
| Relationship of the persons/companies with our Company (e.g. supplier) |
| |
| Brief description of my duties which involved the persons/companies (e.g. handling of tender exercise) |
| |

Date:

Name:

Title:

Department:

Part B – Acknowledgement

Acknowledgement of Declaration

This is to acknowledge that the information contained in the Part A of the above declaration form is noted. It has been decided that:-

- ☐ You should refrain from performing or getting involved in performing the work, as described in Part A, which may give rise to a conflict.
- ☐ You may continue to handle the work as described in Part A, provided that there is no change in the information declared above, and you must uphold the Company's interest without being influenced by your private interest.
- ☐ Others (please specify) : _____

Date:

Name:

Title:

**Delete as appropriate*