



TIMELESS RESOURCES HOLDINGS LIMITED

天時資源控股有限公司

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

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS FOR DIRECTORS AND RELEVANT EMPLOYEES

(Amended and adopted by the Board on 20 June 2022 with retrospective effect from 1 January 2022)
(Appendix II updated on 20 June 2023)

1. BASIC PRINCIPLES

- 1.1 This Code of Conduct for Securities Transactions for Directors and Relevant Employees (the “**Code**”) sets out the required standard against which the Company and its directors and relevant employees must measure their conduct regarding transactions in securities of the Company. A director must seek to secure that all dealings in which he is or is deemed to be interested are conducted in accordance with this Code.
- 1.2 Directors and relevant employees wishing to deal in any securities in the Company must first have regard to the provisions of Parts XIII and XIVA of the Securities and Futures Ordinance (“**SFO**”) with respect to market misconduct and insider dealing. However, there are occasions where directors and relevant employees should not be free to deal in the Company’s securities even though the statutory requirements will not be contravened.
- 1.3 The single most important thrust of the requirements under this Code is that directors and relevant employees who are aware of or privy to any negotiations or agreements related to intended acquisitions or disposals which are notifiable transactions under Chapter 19 or connected transactions under Chapter 20 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**GEM Listing Rules**”) or any inside information must refrain from dealing in the Company’s securities as soon as they become aware of them or privy to them until proper disclosure of the information in accordance with the requirements of Chapter 17 of the GEM Listing Rules. Directors who are privy to relevant negotiations or agreements or any inside information should caution those directors and relevant employees who are not so privy that there may be unpublished inside information and that they must not deal in the Company’s securities for a similar period.
- 1.4 In addition, any directors or relevant employees must not make any unauthorised disclosure of confidential information, whether to co-trustees or to any other person (even those to whom he/she owes a fiduciary duty) or make any use of such information for the advantage of himself/herself or others.

2. INTERPRETATION

2.1 For the purpose of this Code:

- 1) “dealing” includes, subject to sub-paragraph (4) below, any acquisition, disposal or transfer of, or offer to acquire, dispose of or transfer, or creation of pledge, charge or any other security interest in, any securities of the Company or any entity whose assets solely or substantially comprise securities of the Company, and the grant, acceptance, acquisition, disposal, transfer, exercise or discharge of any option (whether call, put or both) or other right or obligation, present or future, conditional or unconditional, to acquire, dispose of or transfer securities, or any interest in securities, of the Company or any such entity, in each case whether or not for consideration and any agreements to do any of the foregoing, and “deal” shall be construed accordingly;
- 2) “beneficiary” includes any discretionary object of a discretionary trust (where the director is aware of the arrangement) and any beneficiary of a non-discretionary trust;
- 3) “directors” include all member of the board of directors of the Company;
- 4) “relevant employees” include any employee or a director or employee of a subsidiary or holding company who, because of such office or employment, is likely to possess inside information in relation to the Company or its securities;
- 5) “securities” means listed securities and any unlisted securities that are convertible or exchangeable into listed securities and structured products (including derivative warrants), such as those described in Chapter 15A of the Main Board Listing Rules, issued in respect of the listed securities of the Company;
- 6) notwithstanding the definition of “dealing” under sub-paragraph (1) above, the following dealings are not subject to this Code:
 - (a) taking up of entitlements under a rights issue, bonus issue, capitalisation issue or other offer made by the Company to holders of its securities (including an offer of shares in lieu of a cash dividend) but, for the avoidance of doubt, applying for excess shares in a rights issue or applying for shares in excess of an assured allotment in an open offer is a “dealing”;
 - (b) allowing entitlements to lapse under a rights issue or other offer made by the Company to holders of its securities (including an offer of shares in lieu of a cash dividend);
 - (c) undertakings to accept, or the acceptance of, a general offer for shares in the issuer made to shareholders other than those that are concert parties (as defined under the Code on Takeovers and Mergers issued by the Securities and Futures Commission (the “**Takeovers Code**”) of the offeror;

- (d) exercise of share options or warrants or acceptance of an offer for shares pursuant to an agreement entered into with the Company before a period during which dealing is prohibited under this Code at the pre-determined exercise price, being a fixed monetary amount determined at the time of grant of the share option or warrant or acceptance of an offer for shares;
- (e) an acquisition of qualification shares where, under the articles of association of the Company, the final date for acquiring such shares falls within a period when dealing is prohibited under this Code and such shares cannot be acquired at another time;
- (f) dealing where the beneficial interest or interests in the relevant security of the Company do not change;
- (g) dealing where a shareholder places out his existing shares in a “top-up” placing where the number of new shares subscribed by him pursuant to an irrevocable, binding obligation equals the number of existing shares placed out and the subscription price (after expenses) is the same as the price at which the existing shares were placed out; and
- (h) dealing where the beneficial ownership is transferred from another party by operation of law.

2.2 For the purpose of this Code, the grant to a director or relevant employee of an option to subscribe or purchase the Company’s securities shall be regarded as a dealing by him/her, if the price at which such option may be exercised is fixed at the time of such grant. If, however, an option is granted to a director or relevant employee on terms whereby the price at which such option may be exercised is to be fixed at the time of exercise, the dealing is to be regarded as taking place at the time of exercise.

3. **ABSOLUTE PROHIBITIONS**

3.1 A director or relevant employee must not deal in any of the securities of the Company at any time when he possesses inside information in relation to those securities, or where clearance to deal is not otherwise conferred upon him under GEM Listing Rule 5.61.

Note: *"Inside information" means information described in section 307A(1) of the SFO. In relation to a listed corporation, it means specific information that is about the Company, a shareholder or officer of the Company or the listed securities of the Company or their derivatives, and is not generally known to the persons who are accustomed or would be likely to deal in the listed securities of the Company but would if generally known to them be likely to materially affect the price of the listed securities.*

3.2 a) Under GEM Listing Rule 5.56(a), a director and relevant employee must not deal in any securities of the Company on any day on which its financial results are published and:

- I. during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
 - II. during the period of 30 days immediately preceding the publication date of the quarterly results and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results,
- unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met as described in paragraph 5.1. In any event, the director and relevant employee must comply with the procedures in paragraphs 4.1 and 4.2.
- b) The Company must notify the Stock Exchange in advance of the commencement of each period during which directors are not allowed to deal under GEM Listing Rule 5.56(a).

Note: Directors and relevant employees should note that the period during which they are not allowed to deal under GEM Listing Rule 5.56 will cover any period of delay in the publication of a results announcement.

- 3.3 Where a director or a relevant employee is a sole trustee, this Code will apply to all dealings of the trust as if he/she were dealing on his own account (unless the director or the relevant employee is a bare trustee and neither he/she nor any of his/her close associates is a beneficiary of the trust, in which case this Code will not apply).
- 3.4 When a director or a relevant employee deals in the securities of the Company in his/her capacity as a co-trustee and he/she has not participated in or influenced the decision to deal in the securities and is not, and none of his/her close associates is, a beneficiary of the trust, dealings by the trust will not be regarded as his/her dealings.
- 3.5 This Code will be regarded as equally applicable to any dealings by the director's or the relevant employee's spouse or by or on behalf of any minor child (natural or adopted) and any other dealings in which for the purposes of Part XV of the SFO he/she is or is to be treated as interested. It is the duty of the director or the relevant employee, therefore, to seek to avoid any such dealing at a time when he/she himself/herself is not free to deal.
- 3.6 When a director or a relevant employee places investment funds comprising securities of the Company under professional management, discretionary or otherwise, the managers must nonetheless be made subject to the same restrictions and procedures as the director or the relevant employee himself/herself in respect of any proposed dealings in the Company's securities.

4. NOTIFICATION

- 4.1 A director or a relevant employee must not deal in any securities of the Company without first notifying in writing by a notification provided in Appendix I to the chairman of the board of directors (the “**Board**”) and receiving a dated written

acknowledgement. In his own case, the chairman of the Board must first notify the chairman of the Audit Committee and receive a dated written acknowledgement before any such dealing. In each case,

- 1) a response to a request for clearance to deal must be given to the relevant director or relevant employee within five business days of the request being made; and
- 2) the clearance to deal in accordance with (1) above must be valid for no longer than five business days of clearance being received.

The contact details of the chairman of the Board and the chairman of the Audit Committee are provided in Appendix II which shall be updated from time to time.

Note: For the avoidance of doubt, the restriction under paragraph 3.1 applies in the event that inside information develops following the grant of clearance.

- 4.2 A written record of the notification given and acknowledged under paragraph 4.1 shall be maintained by the company secretary.
- 4.3 Any director or relevant employee of the Company who acts as trustee of a trust must ensure that his/her co-trustees are aware of the identity of any company of which he/she is a director or relevant employee so as to enable them to anticipate possible difficulties. A director or relevant employee having funds under management must likewise advise the investment manager.
- 4.4 Any director or relevant employee who is a beneficiary, but not a trustee, of a trust which deals in securities of the Company must endeavour to ensure that the trustees notify him/her after they have dealt in such securities on behalf of the trust, in order that he/she in turn may notify the Company. For this purpose, he/she must ensure that the trustees are aware of the Company of which he/she is a director or relevant employee.
- 4.5 The register maintained in accordance with section 352 of the SFO should be made available for inspection at every meeting of the Board.
- 4.6 The directors or relevant employees of the Company must as a Board and/or individually endeavour to ensure that any employee of the Company or director or employee of a subsidiary of the Company who, because of his office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company does not deal in the securities of the Company at a time when he/she would be prohibited from dealing by this Code if he/she were a director or relevant employee.

5. EXCEPTIONAL CIRCUMSTANCES

- 5.1 If a director or relevant employee proposes to sell or otherwise dispose of securities of the Company under exceptional circumstances where the sale or disposal is otherwise prohibited under this Code, the director or relevant employee must, in addition to complying with the other provisions of this Code, comply with paragraph 4.1 regarding

prior written notice and acknowledgement. The director or relevant employee must satisfy the chairman of the Board or the chairman of the Audit Committee that the circumstances are exceptional and the proposed sale or disposal is the only reasonable course of action available to the director or relevant employee before the director or relevant employee can sell or dispose of the securities. The Company shall give written notice of such sale or disposal to the Stock Exchange as soon as practicable stating why it considered the circumstances to be exceptional pursuant to GEM Listing Rule 5.67. The Company shall, pursuant to GEM Listing Rule 5.67 publish an announcement immediately after any such sale or disposal and state that the chairman of the Board or the chairman of the Audit Committee is satisfied that there were exceptional circumstances for such sale or disposal of securities by the director or relevant employee. An example of the type of circumstances which may be considered exceptional for such purposes would be a pressing financial commitment on the part of the director that cannot otherwise be satisfied.

6. DISCLOSURE

6.1 In relation to securities transactions by directors and relevant employees, the Company shall, pursuant to GEM Listing Rule 5.68, disclose in its half-year reports (and summary half-year reports, if any) and the corporate governance report contained in its annual reports (and summary financial reports, if any):

- 1) whether the Company has adopted a code of conduct regarding securities transactions by directors and relevant employees on terms no less exacting than the required standard of dealings as defined in GEM Listing Rule;
- 2) having made specific enquiry of all directors and relevant employees, whether the directors and relevant employees have complied with, or whether there has been any non-compliance with, the required standard of dealings and its code of conduct regarding securities transactions by directors and relevant employees; and
- 3) in the event of any non-compliance with this Code, details of such non-compliance and an explanation of the remedial steps taken by the Company to address such non-compliance.

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

Appendix I

Notification by a Director or Relevant Employee

To : The board of directors
Timeless Resources Holdings Limited

Pursuant to GEM Listing Rules 5.61 & 5.62, I hereby notify you of my intention to deal in securities of the Company. I declare that I am familiar with the relevant GEM Listing Rules governing dealing in securities of the Company.

No. of Share(s) / Particulars *if any*: _____

Signed

Name:

Position:

Dated:

Acknowledgement

(Pursuant to GEM Listing Rules 5.61 & 5.62)

This acknowledges your notification to deal in securities of the Company by the signed Notification Form above.

Please be reminded that:

- (1) All your dealing(s) should comply with the relevant provisions of the Securities and Futures Ordinance and the GEM Listing Rules (in particular, Rules 5.54-5.60);
- (2) All dealing(s) by you as a director are reportable, to the SFC and to the Company, within 3 days of the relevant event; and
- (3) The Company recommends you make a refreshed notification after the lapse of an appropriate period of time.

Dated

Chairman of the Board / Chairman of the Audit Committee

Appendix II

Timeless Resources Holdings Limited

– Code of Conduct for Securities Transactions for Directors and Relevant Employees

Contact details:

1. To the Chairman of the Board

Name: Mr. Felipe Tan
Address: Room 2208, 118 Connaught Road West, Hong Kong
Phone: (852) 3586 6500
Email: felipe.tan@timeless.com.hk

2. To Chairman of the Audit Committee

Name: Mr. Yu Leung Fai
Address: 10/F., Guangdong Investment Tower, 148 Connaught Road Central, Hong Kong
Phone: (852) 3184 2301
Email: philip.yu@fungyuco.hk

Updated on 20 June 2023