New Times Corporation Ltd.
新時代集團控股有限公司

NEW TIMES CORPORATION LIMITED
新 時 代 集 團 控 股 有 限 公 司 *

(Formerly known as NEW TIMES ENERGY CORPORATION LIMITED
新時代能源有限公司*)

(Incorporated in Bermuda with limited liability)

(Stock Code: 00166)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL HIGHLIGHTS

	Year ended 31 December 2024	Year ended 31 December 2023
	HK$ million	*HK$ million*
Revenue	**10,896.7**	26,150.2
Loss before tax	**(86.2)**	(159.6)
Adjusted EBITDA (“**EBITDA**”)	**(17.4)**	167.0
Loss for the year	**(87.4)**	(150.5)
	HK cent	*HK cent*
Loss per share – basic	**(1.00)**	(1.72)

The Board does not recommend the payment of any final dividend for the year ended 31 December 2024 (2023: Nil).

* *For identification purposes only*

Adjusted EBITDA is derived from loss before tax, excluding interests, asset impairment loss or asset impairment reversal, net, depreciation and amortisation.

The board of directors (the "**Board**") of New Times Corporation Limited (the "**Company**") announces the consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2024, together with the comparative figures for the year ended 31 December 2023.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2024

	Notes	**2024** *HK$ million*	2023 *HK$ million*
Revenue	*4*	**10,896.7**	26,150.2
Cost of sales		**(11,028.5)**	(26,287.1)
Gross loss		**(131.8)**	(136.9)
Other income and net gains and losses	*5*	**188.5**	161.1
Net investment loss	*6*	**–***	(20.9)
General and administrative expenses		**(109.1)**	(108.3)
Finance costs	*8*	**(32.9)**	(54.6)
Share of losses of joint ventures		**(0.9)**	–*
Loss before tax	*7*	**(86.2)**	(159.6)
Income tax (expense)/credit	*9*	**(1.2)**	9.1
Loss for the year		**(87.4)**	(150.5)
Loss for the year attributable to:			
Shareholders of the Company		**(87.4)**	(150.5)
Non-controlling interests		**–***	–*
		(87.4)	(150.5)
Loss per share attributable to shareholders of the Company	*11*		
Basic and diluted		**HK(1.00) cent**	HK(1.72) cent

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	2024	2023
	HK$ million	*HK$ million*
Loss for the year	**(87.4)**	(150.5)
Other comprehensive (loss)/income for the year		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(46.0)**	1.8
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Change in fair value of equity investment designated at fair value through other comprehensive income	**–***	–*
Other comprehensive (loss)/income for the year, net of income tax	**(46.0)**	1.8
Total comprehensive loss for the year	**(133.4)**	(148.7)
Total comprehensive loss for the year attributable to:		
Shareholders of the Company	**(133.4)**	(148.7)
Non-controlling interests	**–***	–*
	(133.4)	(148.7)

* *Amount less than HK$50,000*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

	Notes	2024 HK$ million	2023 HK$ million
Non-current assets			
Exploration and evaluation assets		**–**	8.4
Property, plant and equipment		**336.0**	418.0
Investment property		**305.9**	218.5
Intangible assets		**–**	2.4
Investments in joint ventures		**–**	0.9
Equity investment designated at fair value through other comprehensive income		**–***	–*
Prepayments, deposits and other receivables	*12*	**24.4**	24.2
		666.3	672.4
Current assets			
Inventories		**173.4**	102.8
Trade and other receivables	*12*	**69.4**	93.4
Derivative financial instruments		**0.3**	–
Other financial assets at fair value through profit or loss	*13*	**31.0**	35.5
Cash and bank balances		**486.7**	796.6
		760.8	1,028.3
Current liabilities			
Trade and other payables	*14*	**144.0**	147.9
Derivative financial instruments		**–**	1.5
Lease liabilities		**6.4**	5.8
Income tax payable		**2.6**	2.6
Provisions for asset retirement obligations		**31.6**	78.1
Other provisions		**21.5**	16.9
		206.1	252.8
Net current assets		**554.7**	775.5
Total assets less current liabilities		**1,221.0**	1,447.9

* *Amount less than HK$50,000*

	Note	**2024** *HK$ million*	2023 *HK$ million*
Non-current liabilities			
Lease liabilities		**17.5**	16.2
Provisions for asset retirement obligations		**113.4**	215.6
Deferred tax liabilities		**27.7**	23.7
		158.6	255.5
Net assets		**1,062.4**	1,192.4
Equity			
Equity attributable to shareholders of the Company			
Issued capital	*15*	**87.4**	87.4
Reserves		**975.1**	1,105.1
		1,062.5	1,192.5
Non-controlling interests		**(0.1)**	(0.1)
Total equity		**1,062.4**	1,192.4

Notes

1. GENERAL INFORMATION

New Times Corporation Limited (the "**Company**") is a limited liability company incorporated in Bermuda as an exempted company and the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Its registered office and principal place of business are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda, and Room 1402, 14/F., New World Tower I, 16-18 Queen's Road Central, Hong Kong, respectively. The principal activities of the Company and its subsidiaries (collectively, the "**Group**") are exploration, development, production and sale of oil and gas, and general and commodities refinery and trading.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKSA**") and Interpretation) issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for (i) an investment property, financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss (including derivative financial instruments) which have been measured at fair value; and (ii) adjustments for the effect of inflation where entities operate in a hyperinflation economy. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest million with one decimal place except when otherwise indicated.

Save as described in note (a) below regarding changes in accounting policies of the Group during the year, the accounting policies used in preparing the consolidated financial statements for the current year are consistent with those of the annual financial statements for the year ended 31 December 2023.

(a) Amendments to accounting standards adopted by the Group

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the "**2020 Amendments**")
Amendments to HKAS 1	Non-current Liabilities with Covenants (the "**2022 Amendments**")
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The amendments to accounting standards listed above did not have any impact on the financial position and financial performance of the Group for the current year.

(b) New standards and amendments to accounting standards and interpretations not yet adopted

Certain new standards and amendments to accounting standards and interpretations have been published that are not mandatory for the year ended 31 December 2024 and have not been early adopted by the Group. These new standards and amendments to accounting standards and interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions, except the Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the consolidated financial statement.

3. OPERATING SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker (the "**CODM**") that are used to make strategic decisions. The CODM is identified as the executive directors of the Company. The executive directors assess the performance of the operating segments based on the segment revenue, segment results, segment assets and segment liabilities for the purposes of allocating resources and assessing performance. These reports are prepared on the same basis as these consolidated financial statements.

Management has identified two reportable segments based on the Group's business model:

- Upstream: This segment is engaged in the exploration, development, production and sale of oil and gas in Canada and Argentina.

- General and commodities refinery and trading: This segment includes refinery and trading of precious metals in Hong Kong.

Segment results represent the profit or loss resulted from each segment without allocation of share of losses of joint ventures, unallocated other income and net gains and losses, unallocated interest income and expenses and other expenses in corporate head office. Segment assets include all the assets with the exception of an investment property, investments in joint ventures, financial assets at fair value through other comprehensive income and unallocated corporate assets. Segment liabilities include all the liabilities with the exception of deferred tax liabilities and unallocated corporate liabilities. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Capital expenditure comprises additions to exploration and evaluation assets and property, plant and equipment.

(i) Segment results, assets and liabilities

	Upstream		General and commodities refinery and trading		Total	
	2024	2023	**2024**	2023	**2024**	2023
	HK$ million	*HK$ million*	***HK$ million***	*HK$ million*	***HK$ million***	*HK$ million*
Reportable segment revenue *(Note (i))*	**269.7**	533.3	**10,627.0**	25,616.9	**10,896.7**	26,150.2
Reportable segment results	**(175.1)**	(264.6)	**1.5**	21.8	**(173.6)**	(242.8)
Reportable segment adjusted EBITDA (“**EBITDA**”) *(Note (ii))*	**(106.9)**	64.9	**9.6**	26.8	**(97.3)**	91.7
Depreciation	**(113.7)**	(170.6)	**(8.2)**	(4.9)	**(121.9)**	(175.5)
Asset impairment reversal/(loss), net	**67.5**	(119.9)	**–**	–	**67.5**	(119.9)
(Losses)/gains on derivative financial instruments	**–**	–	**(10.7)**	0.4	**(10.7)**	0.4
Interest income	**10.6**	15.1	**0.2**	0.3	**10.8**	15.4
Interest expenses	**(32.6)**	(54.1)	**(0.1)**	(0.4)	**(32.7)**	(54.5)
Additions to non-current segment assets	**90.3**	45.0	**0.1**	23.1	**90.4**	68.1
Reportable segment assets	**513.1**	872.8	**321.7**	372.2	**834.8**	1,245.0
Reportable segment liabilities	**(268.9)**	(417.7)	**(12.0)**	(13.7)	**(280.9)**	(431.4)

Notes:

(i) Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during both the current and prior years.

(ii) Adjusted EBITDA is derived from loss before tax, excluding interests, asset impairment loss or asset impairment reversal, net, depreciation and amortisation.

(ii) Reconciliation of reportable segment results, assets and liabilities

	2024 *HK$ million*	2023 *HK$ million*
Results		
Reportable segment results	**(173.6)**	(242.8)
Unallocated interest income	**9.9**	10.3
Unallocated interest expenses	**(0.2)**	(0.1)
Unallocated other income and net gains and losses	**113.6**	116.4
Other expenses in corporate head office	**(35.0)**	(22.5)
Share of losses of joint ventures	**(0.9)**	–*
Net investment loss	**–***	(20.9)
Loss before tax	**(86.2)**	(159.6)
Assets		
Reportable segment assets	**834.8**	1,245.0
Investments in joint ventures	**–**	0.9
Financial assets at fair value through other comprehensive income	**–***	–*
Unallocated corporate assets:		
– Property, plant and equipment	**5.8**	2.1
– Investment property	**305.9**	218.5
– Other financial assets at fair value through profit or loss	**31.0**	32.7
– Other receivables	**1.6**	2.8
– Cash and bank balances	**248.0**	198.7
Consolidated total assets	**1,427.1**	1,700.7
Liabilities		
Reportable segment liabilities	**280.9**	431.4
Deferred tax liabilities	**27.7**	23.7
Unallocated corporate liabilities:		
– Deposit received	**45.0**	45.0
– Unallocated lease liabilities	**5.5**	1.0
– Others	**5.6**	7.2
Consolidated total liabilities	**364.7**	508.3

* *Amount less than HK$50,000*

Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers; and (ii) the Group's non-current assets other than financial assets at fair value through other comprehensive income and prepayments, deposits and other receivables ("**specified non-current assets**"). The geographical location of the Group's revenue is based on the locations of customers. The geographical location of the specified non-current assets is based on (i) the physical locations of assets, in respect of property, plant and equipment and exploration and evaluation assets; and (ii) the locations of the operations of joint ventures, in respect of investments in joint ventures.

	Revenues from external customers		**Specified non-current assets**	
	2024	2023	**2024**	2023
	HK$ million	*HK$ million*	***HK$ million***	*HK$ million*
General and commodities refinery and trading – Hong Kong	**10,627.0**	25,616.9	**24.2**	29.3
Upstream:				
Canada	**241.3**	475.8	**591.1**	586.5
Argentina	**28.4**	57.5	**26.6**	32.4
	10,896.7	26,150.2	**641.9**	648.2

Information about major customers

Revenue from major customers which individually contributed 10% or more of the total revenue of the Group for the years ended 31 December 2024 and 2023 are disclosed as follows:

	2024	2023
	HK$ million	*HK$ million*
Customer 1	**2,418.8**	2,070.2
Customer 2	**1,798.9**	3,718.7
Customer 3	**1,595.7**	2,648.0
Customer 4	**1,307.6**	2,272.8

The above customers are customers of general and commodities refinery and trading segment.

4. REVENUE

Revenue of the Group for each of the years ended 31 December 2024 and 2023 wholly represented revenue from contracts with customers.

Disaggregation of revenue

(i) Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	2024	2023
	HK$ million	*HK$ million*
Refinery and sales of precious metals under general and commodities refinery and trading segment	**10,627.0**	25,616.9
Sales of oil and gas products under upstream segment	**269.7**	533.3
Total revenue from contracts with customers	**10,896.7**	26,150.2

(ii) Disaggregation of revenue by geographical area is disclosed in note 3 above.

(iii) All of the Group's revenue is recognised at a point in time.

5. OTHER INCOME AND NET GAINS AND LOSSES

	2024	2023
	HK$ million	*HK$ million*
Bank interest income	**20.7**	25.7
Drilling service income	**1.9**	1.1
Loss on derivative financial instruments, net	**(10.7)**	(0.4)
Fair value gain of an investment property	**111.3**	116.4
Hyperinflation monetary adjustment *(note)*	**22.6**	(1.0)
Net foreign exchange losses	**(8.6)**	(4.5)
Rental income	**12.0**	18.1
Gain/(loss) on disposal of property, plant and equipment, net	**1.6**	(0.5)
Gain on disposal of intangible assets	**6.4**	–
Compensation income from a consultant	**12.5**	–
Gain on receipt of fire insurance proceeds	**17.8**	–
Sale of computational power used for hashing calculation	**0.4**	2.4
Others	**0.6**	3.8
Total	**188.5**	161.1

Note: In May 2018, the Argentine peso ("**ARS**") underwent a severe devaluation resulting in the three-year cumulative inflation of Argentina to exceed 100%, thereby triggering the requirement to transition to hyperinflation accounting as prescribed by HKAS 29 *Financial Reporting in Hyperinflationary Economies* for the activities of the Argentine subsidiaries and branches from 1 January 2018 onwards.

Under HKAS 29, the non-monetary assets and liabilities stated at historical cost, the equity and the statement of profit or loss of subsidiaries and branches operating in hyperinflationary economies are restated for changes in the general purchasing power of the local currency applying a general price index, and monetary items that are already stated at the measuring unit at the end of the reporting period are not restated.

To measure the impact of inflation on the Group's financial position and results, the Group has elected to use the Wholesale Price Index (Indice de Precios Mayoristas) for periods up to 31 December 2016, and the Retail Price Index (Indice de Precios al Consumidor) thereafter. These price indices have been recommended by the Government Board of the Argentine Federation of Professional Councils of Economic Sciences. Current year hyperinflation monetary adjustment for the change in price index amounting to a gain of HK$22.6 million (2023: a loss of HK$1.0 million) was recognised in profit or loss for the year ended 31 December 2024.

6. NET INVESTMENT LOSS

	2024	2023
	HK$ million	*HK$ million*
Net losses in listed equity securities		
– Fair value loss of listed equity securities, net	**(1.8)**	(21.8)
– Dividend income of listed equity securities	**1.5**	0.6
	(0.3)	(21.2)
Net gains in listed debt securities		
– Fair value gain of listed debt securities	**0.1**	0.1
– Interest income of listed debt securities	**0.2**	0.2
	0.3	0.3
	–*	(20.9)

* *Amount less than HK$50,000*

7. LOSS BEFORE TAX

The Group's loss before tax has been arrived at after charging/(crediting) the following items:

	2024	2023
	HK$ million	*HK$ million*
Cost of inventories sold:		
Cost of precious metals sold	**10,599.5**	25,561.6
Cost of oil and gas products sold	**242.5**	382.4
	10,842.0	25,944.0
Processing charges	**5.5**	9.4
Depreciation of property, plant and equipment:		
Self-owned assets	**117.2**	170.9
Right-of-use assets	**6.9**	6.9
	124.1	177.8
Employee benefit expenses (including directors' remuneration):		
Wages, salaries, benefits in kind and discretionary bonus	**98.9**	89.2
Pension scheme contributions (defined contribution scheme)*	**6.7**	5.4
	105.6	94.6
Provision for arbitrations	**4.6**	–
Asset impairment (reversal)/losses, net#	**(67.5)**	119.9
Direct operating expenses (including repairs and maintenance) arising from a rental earning investment property	**14.5**	17.1

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

\# Asset impairment reversal, net (2023: asset impairment losses) for the year is included in "Cost of sales" on the face of the consolidated statement of profit or loss.

8. FINANCE COSTS

	2024	2023
	HK$ million	*HK$ million*
Imputed interest on asset retirement obligations	**28.6**	54.0
Interest on lease liabilities	**1.3**	0.6
Interest on deferred payment of carbon taxes	**3.0**	–
	32.9	54.6

9. INCOME TAX

	2024	2023
	HK$ million	*HK$ million*
Current – Hong Kong	**–**	–
Current – Canada	**–**	–
Current – Argentina	**1.4**	2.6
Deferred	**(0.2)**	(11.7)
Total	**1.2**	(9.1)

Pursuant to the rules and regulations of Bermuda and the British Virgin Islands ("**BVI**"), the Company and its subsidiaries incorporated in Bermuda and the BVI are not subject to any income tax in Bermuda and the BVI for both the current and prior year.

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 (2023: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2023: 8.25%) and the remaining assessable profits are taxed at 16.5% (2023: 16.5%).

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

10. DIVIDEND

The board of directors of the Company does not recommend the payment of any final dividend for the year ended 31 December 2024 (2023: Nil).

11. LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the Group's loss for the year attributable to shareholders of the Company of HK$87.4 million (2023: HK$150.5 million), and weighted average number of ordinary shares outstanding during the year of 8,741,777,000 shares (2023: 8,741,777,000 shares).

No adjustment has been made to the loss per share amounts presented as the share options of the Company outstanding during each of the years ended 31 December 2024 and 2023 had no diluting effect on the basic loss per share amounts presented.

12. TRADE AND OTHER RECEIVABLES

	2024	2023
	HK$ million	*HK$ million*
Trade receivables *(notes (a))*	**40.2**	52.7
Deposits *(note (b))*	**27.7**	26.8
Other debtors *(note (b))*	**16.4**	13.4
Due from a joint venture *(note (c))*	**–**	0.6
Value-added tax recoverable	**1.3**	0.6
Other tax recoverable	**2.4**	18.4
Other prepayments	**5.8**	5.1
	93.8	117.6
Portion classified as current assets	**(69.4)**	(93.4)
Non-current portion	**24.4**	24.2

Notes:

(a) Trade receivables are due within 30 to 90 days (2023: 30 to 90 days) from the date of billing. The management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its customers' financial position and condition are performed on each and every major customer periodically. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and taking into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, the Group does not require collateral in respect of its financial assets.

To mitigate credit risk with respect to receivables arising from sale of precious metals, the Group usually requires customers to pay significant amount of advanced payments to the Group before goods are delivered. Hence, the Group considered the credit risk is significantly reduced. There was no significant amount of overdue receivables arising from other customers as at 31 December 2024 (2023: Nil).

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	2024	2023
	HK$ million	*HK$ million*
0 – 30 days	**32.8**	29.9
31 – 60 days	**0.8**	1.6
61 – 90 days	**0.8**	3.9
Over 90 days	**5.8**	17.3
Total	**40.2**	52.7

To measure the expected credit losses, trade receivables have been assessed on an individual basis. Management has applied the expected credit risk model and estimated the probability of default rate and loss given default rate after considering the current economic environment and the forward-looking economic factors. As the Group only had limited numbers of customers, credit risk of each customer was assessed individually. The directors of the Company are of the opinion that the expected credit loss is not significant as a majority of the balance is due from government bodies and no provision has been made as at 31 December 2024 and 2023.

(b) Deposits and other debtors were mainly interest receivables, rental deposits, and refundable deposits placed to third parties. The credit quality of deposits and other receivables has been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties. The directors of the Company are of the opinion that the risk of default by these counterparties is not significant and there was no significant increase in credit risk. The expected credit loss was limited to 12 months expected credit losses. Therefore, credit loss rate of the deposits and other receivables is assessed to be minimal and no provision was made as at 31 December 2024 and 2023.

(c) The amount due from a joint venture is unsecured, interest-free and repayable on demand.

13. OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024	2023
	HK$ million	*HK$ million*
Listed equity securities *(Note (b))*	**30.7**	32.5
Listed debt securities	**0.3**	0.2
Unlisted fund	**–**	2.8
	31.0	35.5

Notes:

(a) The above listed equity and debt securities were classified as financial assets at fair value through profit or loss as they were held for trading.

The above unlisted fund was mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

(b) The listed equity securities represent listed shares on the Stock Exchange and are stated at fair value. Net investment loss of HK$0.3 million (2023: HK$21.2 million) has been recognised in profit or loss during the year ended 31 December 2024.

14. TRADE AND OTHER PAYABLES

	2024	2023
	HK$ million	*HK$ million*
Trade payables *(note (a))*	**11.6**	21.2
Other creditors and accrued charge *(note (b))*	**127.7**	123.7
Other tax payables	**3.5**	3.0
Contract liabilities	**1.2**	–*
Total	**144.0**	147.9

* *Amount less than HK$50,000.*

Notes:

(a) The trade payables are non-interest-bearing and are normally settled on 60-day terms.

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	2024	2023
	HK$ million	*HK$ million*
0 – 30 days	**3.5**	7.7
31 – 60 days	**0.6**	10.8
61 – 90 days	**–**	2.5
Over 90 days	**7.5**	0.2
	11.6	21.2

(b) Included in other creditors and accrued charges are non-interest-bearing deposits of HK$45.0 million (2023: HK$45.0 million) received from two independent third parties which appointed a subsidiary of the Company as trustee to pursue an acquisition. The potential acquisition had been cancelled and the deposits are repayable to those third parties.

All other payables are expected to be settled within one year or are repayable on demand.

15. SHARE CAPITAL

Shares

	2024	2023
	HK$ million	*HK$ million*
Authorised:		
200,000,000,000 ordinary shares of HK$0.01 each	**2,000**	2,000

	2024	2023
	HK$ million	*HK$ million*
Issued and fully paid:		
8,741,777,000 ordinary shares of HK$0.01 each	**87.4**	87.4

A summary of a movement in the Company's issued capital is as follows:

	Number of shares in issue	**Share capital**
	'000	*HK$ million*
At 1 January 2023	8,808,881	88.1
Repurchase of own shares *(note)*	(67,104)	(0.7)
At 31 December 2023, 1 January 2024 and 31 December 2024	8,741,777	87.4

Note: During the year ended 31 December 2023, the Company repurchased 67,104,000 of its own shares from the market and subsequently cancelled. The shares were repurchased at prices ranging from HK$0.081 to HK$0.130 per share, with an average price of HK$0.117 per share.

16. CONTINGENT LIABILITIES

(a) On 4 June 2021, High Luck Group Limited ("**High Luck**"), the Group's wholly owned Argentinian branch office was notified of an arbitration initiated by its partner, Pampa Energia S.A (NYSE: PAM) ("**Pampa**") concerning the Los Blancos Concession ("**Los Blancos**") in Argentina. The claim involved a financial dispute estimated at US$0.2 million (equivalent to approximately HK$1.4 million) arising from differences in interpretation of certain clauses in the Farm-Out Agreement between the parties. In addition to seeking payment for the disputed amounts, Pampa was demanding the restitution of High Luck's 50% participating interest and its operatorship of Los Blancos.

Following the tribunal's dismissal of Pampa's claim on 15 November 2023, Pampa subsequently initiated a second arbitration against High Luck for breach of obligations as the operator of Los Blancos Concession. The alleged breach related to High Luck's decision to not drill a second development well, since substantial evidence suggested that such drilling would be both economically unviable and detrimental to the existing producing well.

Pampa's claims in the second arbitration were predicated on flawed geological and engineering assessments, which suggested a greater volume of economically recoverable oil in Los Blancos than was realistically present. This miscalculation led to a divergence in opinions regarding the future development of the concession. Regrettably, the erroneous calculations resulted in a mandate for the drilling of four new development wells before an Exploitation Permit could be issued for the concession. Despite High Luck presenting independent expert evidence that supported its decision not to proceed with the drilling of a second well, the tribunal concluded that High Luck had breached its operational obligations before the Salta Provincial Governing body could review High Luck's technical rationale.

On 21 August 2024, the arbiter resolved that High Luck was in breach of its obligations as an operator. Consequently, subject to confirmation from the relevant authorities of Salta Province and Pampa, High Luck is to relinquish its role as operator of Los Blancos to Pampa, while retaining its 50% participating interest in the concession. Additionally, High Luck is obligated to cover Pampa's legal expenses amounting to US$0.6 million (approximately HK$4.4 million), for which such costs have been fully accrued for in the Group's consolidated financial statements for the year ended 31 December 2024.

Since the commencement of commercial oil production at Los Blancos, the well's pressure, volume, temperature, and rate of decline have aligned with the projections of High Luck's independent technical experts, who had provided a more conservative estimate of the oil reserves.

As of 31 December 2024, except for the accrual of the legal costs incurred by Pampa, no other provisions have been recognised regarding the recent arbitration ruling, as the directors of Company consider that the timing and further economic outflow from the ruling is presently uncertain and dependent on the actions of the relevant authorities of Salta Province and Pampa.

In addition to the above, on 22 December 2022, the Ministry of Mining and Energy of the Province of Salta decided to initiate sanctioning procedure against High Luck and Pampa in their capacity as concessionaire of Los Blancos, for potential breach for non-compliance of investment plan. On 1 February 2023 and 29 June 2023, the Group's wholly-owned subsidiary filed appeals for reconsideration. To date, the Mining and Energy Secretariat of the Province of Salta has not issued any resolution regarding the type of sanction or amount thereof, or if it has intent on subsequently.

(b) Beijing Gas Blue Sky Holdings Limited (stock code: 6828.HK), a company listed on the Hong Kong Stock Exchange, has recently initiated legal proceedings in Mainland China against the Company concerning certain disputed payments. The Company is seeking advice from its legal advisers to assess the potential impact of these proceedings. Further announcements will be made by the Company as and when appropriate regarding any material developments related to these matters.

17. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	2024	2023
	HK$ million	*HK$ million*
Authorised but not contracted for	**–**	124.9
Contracted for but not provided for	**0.4**	8.9
	0.4	133.8

MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION

New Times Corporation Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**") operate in two core businesses. The Group's Energy Business includes upstream exploration and exploitation of oil and gas resources in Canada and Argentina, as well as strategic initiatives in the energy transition sector in Campbell River, British Columbia, Canada. Additionally, the Group operates a Precious Metals Trading and Refinery Business, which includes physical precious metals trading business and a state-of-the-art precious metal refinery specialising in gold and silver in Hong Kong.

GENERAL REVIEW

	Year ended 31 December			
	2024	2023	**YoY Change**	
	Amount (HK$ million)	*Amount (HK$ million)*	*Amount (HK$ million)*	*%*
Revenue	**10,896.7**	26,150.2	(15,253.5)	(58.3)%
Cost of Sales	**11,028.5**	26,287.1	(15,258.6)	(58.0)%
Gross Loss	**(131.8)**	(136.9)	5.1	3.7%
Loss for the year	**(87.4)**	(150.5)	63.1	41.9%
Other Financial Information				
Adjusted EBITDA	**(17.4)**	167.0	(184.4)	NM
Adjusted EBITDA Margin %	**(0.2)%**	0.6%		

GEOGRAPHICAL

	2024				
	Energy (Upstream & energy transition)		**Commodities refinery and trading**	**Investment & corporate**	
(HK$ million)	**Canada**	**Argentina**	**Hong Kong**	**Hong Kong**	**Total**
Revenue	241.3	28.4	10,627.0	N/A	10,896.7
Gross profit/(loss)	(120.0)	(24.9)	13.1	N/A	(131.8)
GP%	*(49.7)%*	*(87.7)%*	*0.1%*	*N/A*	*(1.2)%*
Adjusted EBITDA	**18.5**	**(2.4)**	**9.6**	**(43.1)**	**(17.4)**
Profit/(loss) after tax	(47.8)	(17.3)	1.5	(23.8)	(87.4)

	2023				
	Energy (Upstream & energy transition)		Commodities refinery and trading	Investment & corporate	
(HK$ million)	Canada	Argentina	Hong Kong	Hong Kong	Total
Revenue	475.8	57.5	25,616.9	N/A	26,150.2
Gross profit/(loss)	(178.7)	(1.9)	43.7	N/A	(136.9)
GP%	(37.6)%	(3.3)%	0.2%	N/A	(0.5)%
Adjusted EBITDA	163.1	18.2	26.8	(41.1)	167.0
Profit/(loss) after tax	(119.7)	(19.3)	21.8	(33.3)	(150.5)

For the year ended 31 December 2024, the Group's revenue decreased by 58.3% year-on-year to HK$10,896.7 million, driven by a HK$14,989.9 million reduction in the Precious Metals Trading and Refinery Business and a HK$263.6 million decline in the Energy Business.

Revenue from the Precious Metals Trading and Refinery Business declined by 58.5% in 2024 from 2023, as record-high commodity prices reduced retail demand, weakening regional trade volumes and margins. Increased competition from the Middle East and a softer export market to Mainland China further dampened performance.

The Energy Business recorded a 49.4% year-on-year decline in revenue, attributed to the suspension of production at the Horn River Basin ("**HRB**") since May 2024 due to the shutdown of a third party-owned Fort Nelson Gas Plant, as well as a significant drop in Argentina's production. Additionally, the Group's Northeast British Columbia production was disrupted for nearly 80 days in May and June 2024 due to wildfires and evacuation orders. Furthermore, the Canadian Energy Business realised a 26.6% year-on-year decline in prices, primarily due to the collapse of Western Canadian natural gas prices in 2024. This price weakness led to a partial production shut-in throughout 2024, mainly during the spring and summer, to preserve reserves for a future price recovery.

For the year ended 31 December 2024, Cost of Sales decreased by 58.0% year-on-year to HK$11,028.5 million, in line with the overall decline in the Group's business scale and revenue. As a result, Gross Loss improved by 3.7% to HK$131.8 million for the year ended 31 December 2024.

The Group recorded an after-tax loss of HK$87.4 million and a negative adjusted EBITDA of HK$17.4 million for the year 2024. Adjusted EBITDA Margin for the year ended 31 December 2024 decreased to (0.2)% from 0.6% in the prior year.

In 2024, the Canadian Energy Business expanded its mineral rights position in the Montney Formation, resulting in a 92.1% year-over-year increase in total proved plus probable (2P) reserves net present value in the Wapiti area, though the weakening of the Canadian dollar reduced the increase from 92.1% in CAD to 90.1% in HKD. This improvement in technical feasibility and economic viability led to a HK$110.6 million impairment reversal. However, the suspension of operations at the third party-owned Fort Nelson Gas Plant in May 2024, which cut off the sole egress for the Group's HRB natural gas production, led to a HK$34.6 million impairment, partially offsetting the reversal.

The after-tax loss was mainly attributable to the net effect of the following factors:

(i) negative gross margins from the Energy Business driven by lower production and depressed natural gas prices;

(ii) foreign exchange losses and translation differences arising from the depreciation of the Canadian dollar and Argentine peso against the Hong Kong dollar, which negatively impacted the consolidated financial results;

(iii) a net impairment reversal of HK$76.0 million for the Group's Canadian oil and gas assets, and an impairment charge of HK$8.5 million against the Group's Argentine oil and gas assets, following their respective annual technical and economic assessments; and

(iv) an after-tax valuation gain of HK$96.4 million for the Group's Discovery Park site at Campbell River, British Columbia, Canada, following a property valuation assessment performed by an independent professional appraiser.

In response to the challenges faced by the Energy Business, the Group has implemented measures to mitigate financial impacts. The 2024 wildfires in Northeast British Columbia affected a large area, including some of the Group's gas processing and gathering facilities. A portion of these facilities has been restored, with compensation for damages pending under the Group's insurance policy. Due to the continued weakness in Canadian natural gas prices, the Group has reduced daily production to preserve value until prices recover, keeping 1,200 barrels of oil equivalent ("**boe**") per day behind pipe. As of the date of this announcement, the Energy Business is operating at approximately 85% of its production capacity, excluding the Horn River assets.

Despite deploying cash across its business segments during the year, the Group maintains a healthy financial position. As of 31 December 2024, it had no external borrowings and held highly liquid current assets of HK$517.7 million, including cash and bank balances of HK$486.7 million and other financial assets at fair value through profit or loss of HK$31.0 million. In Argentina, the Group successfully repatriated cash surplus for reinvestment despite a challenging business environment and continues to evaluate its Argentine investment options.

The Group operates under a strong Environmental, Social and Governance ("**ESG**") mandate and is committed to the investment and future development of clean energy for global sustainability. It actively seeks collaborative opportunities with local authorities and governing bodies to achieve the goal of net-zero emissions.

CANADA

Operations update

Oil and Gas

The Group's Canadian oil and gas assets operated by its subsidiary, NTE Energy Canada Limited ("**NTEC**"), comprise over 800 active wells and spanning approximately 761,000 acres (3,080 km^2) of land. These assets are located in the provinces of British Columbia (representing approximately 90% of NTEC's oil and gas production), and Alberta.

The reserves and contingent resources attributable to the Group in NTEC's core and non-core areas are estimated as follows, expressed in million barrels of oil equivalent ("**mmboe**") and trillion cubic feet ("**TCF**"):

	Reserves			Recoverable Contingent Resources
As at 31 December 2024	**Proved** *(mmboe)*	**Probable** *(mmboe)*	**Total** *(mmboe)*	**Best Estimate (2C)** *(mmboe)/(TCF)*
Mineral Acreage				
Greater Sierra Area	15.3	3.1	18.4	Not Evaluated
Horn River Basin	4.1	0.3	4.4	513.0 mmboe/3.08 TCF
Willesden Green	0.7	1.0	1.7	Not Evaluated
Wapiti	7.2	2.9	10.1	Not Evaluated
	27.3	7.3	34.6	513.0 mmboe/3.08 TCF

Mineral Rights in Montney

In 2024, NTEC strengthened its subsurface petroleum and natural gas rights in the Montney Formation at West Gold Creek, Alberta, by acquiring four strategic parcel sections of mineral leases, increasing its acreage by 133% to a total of seven sections. This expansion resulted in a 159% increase in NTEC's 2P reserves in Montney, reaching 7.6 million boe (57% oil and natural gas liquids, and 43% natural gas). As of 31 December 2024, the pre-tax net present value of the Montney 2P reserves was estimated at HK$432.4 million, reflecting a 90.1% (92.1% in CAD) increase from 2023. While three of the seven sections have not yet been assigned reserves due to the lack of nearby exploration activities within the proximity required for reserves booking under evaluation standards, the four sections with booked reserves have already significantly enhanced the technical feasibility and economic viability of the Montney assets. As such, the Group recognised an impairment reversal of HK$110.6 million for the year ended 31 December 2024, on its core cash-generating-unit.

NTEC has been advancing the development of its Montney asset by securing egress for future gas production, conducting engineering studies, completing pipeline surveys, and securing surface land rights. Situated in the heart of a prolific producing area, NTEC's Montney assets are surrounded by large-cap operators who have repeatedly drilled record wells, providing flexibility in how to best maximise value, whether through development, joint ventures, or other strategic opportunities.

Production in the Well Fields

For the year ended 31 December 2024, NTEC recorded average daily production of 7,700 boe per day, of which 90.6% was natural gas. This represents a 30.6% decrease compared to 2023.

The decline was primarily due to significant operational disruptions in Northeast British Columbia, where widespread wildfires and local evacuation orders in the second quarter of 2024 forced a nearly 80-day shutdown in Horn River Basin and Greater Sierra Area. Operations at the Fort Nelson Gas Plant, the sole egress point for NTEC's HRB natural gas production, were suspended by the facility operator in May 2024. This, combined with the wildfire-related shutdowns, led to an average production outage of approximately 2,000 boe per day over the last eight months of the year. Also, in light of continued weakness in Canadian natural gas prices, the Group has curtailed daily production by approximately 1,200 boe per day, pending improved market conditions.

The loss of egress has significantly impacted the recoverability of NTEC's HRB assets, resulting in an impairment charge of HK$34.6 million. However, this was offset by an impairment reversal recognised on the Group's core cash-generating unit. Accordingly, the Group recorded a net impairment reversal of HK$76.0 million on its property, plant and equipment for the year 2024.

Horn River Basin

In the Horn River Basin, the Group holds significant recoverable contingent resources, estimated at 3.08 trillion cubic feet (TCF) of natural gas, equivalent to 513 million barrels of oil equivalent (mmboe). With a recovery factor of 35%, this equates to an approximately 8.8 TCF of original gas in place. While current natural gas prices and lack of egress present challenges to commercial production, future improvements in natural gas prices could unlock substantial value for the Group.

Pricing of Natural Gas Price

Throughout 2024, Canadian natural gas prices remained persistently depressed, with realised natural gas prices decreasing by 38% compared to 2023. Combined with production outages, NTEC's revenue declined by 49.3% to HK$241.3 million. The average realised price for the year was CAD15.08 per boe, a 25.3% decrease from the previous year.

Despite these challenges, NTEC continues to maximise operational and financial performance through well workovers, production optimisation, process efficiency improvements, and cost rationalisation initiatives. These efforts ensure NTEC remains well-positioned to capitalise on a future recovery in natural gas prices.

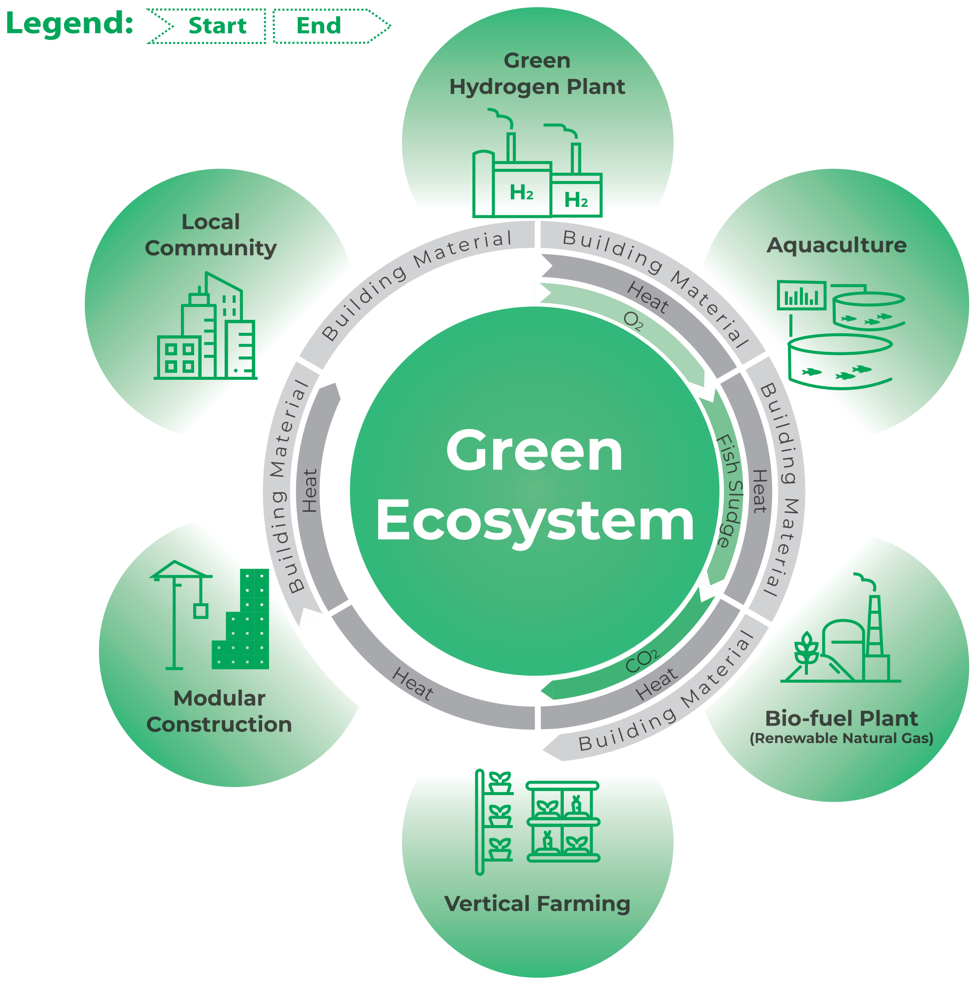
In line with the Group's strong ESG mandate, NTEC is committed to reducing its environmental footprint and carbon tax burden, which remains a notable expense for the business. In 2024, NTEC demonstrated its commitment to environmental stewardship by fully complying with abandonment and restoration requirements for 82 wells under British Columbia and Alberta regulations. These efforts support the reduction of environmental footprints, responsible resource management, and adherence to the highest regulatory standards as a good corporate citizen. Ongoing carbon reduction initiatives include conducting energy audits across all NTEC-operated facilities, reconfiguring select gas processing facilities and enhancing employee training. Looking ahead, NTEC aims to identify and participate in emission offset projects in British Columbia, which not only contribute to greenhouse gas reduction but also generate offset credits to help lower carbon tax liabilities. NTEC remains committed to proposing and implementing initiatives that support progress toward net-zero emissions.

Discovery Park

The Group, through its wholly owned subsidiary, NTE Discovery Park Limited ("**NTE DP**"), operates Discovery Park in Campbell River, British Columbia ("**BC**"). Spanning 1,200 acres (4.9 km^2), the site comprises industrial land parcels, buildings, and warehouses available for development and leasing. Onsite infrastructure includes a substation with access to renewable hydroelectric power, a solid industrial waste landfill for hazardous substance management, a complementary wastewater treatment facility, a freshwater supply from the Campbell River, and two deep-water piers with direct access to intercontinental shipping routes.

The Group is redeveloping Discovery Park, a former paper and pulp mill, into a green ecosystem hub in alignment with its ESG mandate. The vision is to establish a circular economy by bringing together interdependent businesses such as green hydrogen production, biofuel production, aquaculture, vertical farming, and modular construction. This model fosters a self-sustaining, mutually beneficial loop where the byproducts of one industry serve as inputs for another.

Illustration of the Green Ecosystem Hub concept at Discovery Park



The redevelopment includes rezoning the site for both commercial and residential uses, increasing occupant density, upgrading existing facilities, and constructing additional infrastructure to support the green ecosystem vision. As part of this transformation, NTE DP has initiated a multi-phase demolition project. Phase 1, which focuses on removing old paper mill buildings, is 70% complete and expected to be finished by the end of 2025.

In 2024, the Group recognised an after-tax valuation gain of HK$96.4 million for its Discovery Park site. This gain was a result of a comprehensive property valuation assessment conducted by CBRE Limited, a leading global independent, professional property appraiser. The appraisal was based on many factors, such as the site location, zoning, current infrastructure, and development opportunities. This positive valuation reflects the increasing value of the property as the Group continues to advance its plans for the site, including ongoing site preparation and the potential for future redevelopment initiatives. The after-tax valuation gain is a significant step forward in the Group’s strategy to unlock the full potential of Discovery Park.

As the global transition to clean energy accelerates, hydrogen is emerging as a key solution for reducing carbon emissions in shipping, transportation, automotive, and heavy industries. With abundant freshwater and access to renewable hydroelectricity from BC Hydro, the Group aims to capitalise on the growing demand for green hydrogen.

In June 2024, NTE DP entered into a non-binding memorandum of understanding with Quantum Technology Corporation ("**Quantum**"), a Squamish, BC-based company, to co-develop green hydrogen production plants at Discovery Park. The initial project, DP Hydrogen, was envisioned as a facility with a daily production capacity of 17 metric tons. However, following Quantum's withdrawal from the project as a co-developer in November 2024, NTE DP has assumed sole responsibility for developing DP Hydrogen.

The success of the DP Hydrogen is highly dependent on emerging government policies and market conditions, both of which remain uncertain, particularly in light of recent changes in the US administration and the upcoming Canadian federal election. These political shifts could influence the development of renewable energy initiatives, including green hydrogen. The market itself is also evolving, with challenges such as scaling production and securing investment. While the Group remains cautiously optimistic about the long-term potential of green hydrogen, it is mindful of these risks and is actively monitoring political developments, regulatory frameworks, and market trends to adjust its strategy accordingly.

To assess the project's technical, financial, and operational feasibility, NTE DP has engaged WSP, a world-leading engineering consulting firm to conduct a feasibility study, which is expected to be completed in the second quarter of 2025. Concurrently, the Group is actively engaging with key stakeholders to secure government support, and identifying potential off-takers.

Discovery Park currently has access to 1.5 MW of hydroelectric power, supplied by BC Hydro. To support the Group's first-phase green hydrogen production plan, the Group has applied for an additional 40MW of power capacity, which is expected to be available by the end of 2026. Furthermore, BC Hydro is conducting a system impact study to assess the feasibility of providing an additional 279MW to accommodate future expansion at Discovery Park.

In addition to green hydrogen, the Group is advancing plans for land-based aquaculture facilities, with ongoing negotiations involving several fish farming companies. A major Nordic land-based trout farming company has expressed interest in establishing operations on a 75-acre parcel. Efforts to develop vertical farming systems are also progressing.

With the support and cooperation from the First Nation groups of Campbell River, BC Hydro, local and federal government, and key stakeholders, the Group is focused in transforming Discovery Park into a premier green ecosystem hub, consistent with the Group's ESG principles and broader global efforts toward a low-carbon economy, positioning Discovery Park as a model for green industrial park of the future.

ARGENTINA

Operations Update

Los Blancos

The Group's wholly owned Argentine branch, High Luck Group Limited ("**High Luck**"), operates the Los Blancos Concession ("**Los Blancos**") located in the Province of Salta in Northern Argentina. Covering an area of approximately 95 km², Los Blancos is an oil exploitation concession in which the Group holds a 50% participating interest, with the remaining 50% owned by Pampa Energía S.A. (NYSE: PAM) ("**Pampa**"). The concession, granted by the provincial authorities in October 2020, entitles the Group to produce crude oil in Los Blancos for a 25-year term.

Arbitration Proceedings

On 21 August 2024, High Luck received a judgment from the second arbitration initiated by Pampa. The dispute centred on allegations that High Luck, as operator, breached its obligations under the concession by failing to drill a second development well. High Luck's decision not to proceed with further drilling was based on independent expert analysis indicating that additional development would be economically unviable and could compromise the performance of the existing producing well, HLG.LB.x-2001 ("**X-2001**").

Despite being Argentina's top conventional oil-producing well in 2023, X-2001 experienced a steep production decline of 88% in 2024 – from a peak of 1,200 boe per day to just 150 boe per day. This rapid depletion highlights the highly transient nature of the reservoir and casts doubt on the accuracy of Pampa's assessment of recoverable reserves. Based on current trends, X-2001 is expected to cease production in the near future.

Assessment of Reservoir Potential

High Luck maintains that drilling a second well in such a rapidly declining reservoir is economically unsound and poses significant risks to remaining reserves. The empirical production data from X-2001 reinforces the conclusion that additional drilling would yield minimal returns while incurring substantial financial and operational risks. Pampa's insistence on further drilling is based on flawed geological assumptions and an overestimation of the field's potential.

Despite presenting expert opinions from world-renowned consultants supporting its cautious approach, High Luck was found to have breached its operational obligations under the concession. The arbitration tribunal issued this ruling before fully reviewing the technical rationale behind High Luck's position.

Outcome and Next Steps

As a result of the arbitration outcome, and subject to confirmation from the Salta Province authorities and Pampa, High Luck is expected to relinquish its role as operator of Los Blancos. However, the Group will retain its 50% participating interest in the concession. Additionally, High Luck is required to cover a substantial portion of Pampa's legal expenses arising from the proceedings.

For the year ended 31 December 2024, High Luck's gross production at Los Blancos averaged approximately 350 barrels per day. Since commercial production started, the well's pressure, volume, temperature, and decline rate have aligned with the projection of High Luck's independent technical specialists.

Tartagal Oriental & Morillo

Prior to the expiry of the Tartagal Oriental & Morillo ("**TO&M**") exploration permit, which the Salta provincial authorities refused to extend on 13 September 2019, the Group held a 69.25% participating interest and was the operator of the concessions.

Despite exceeding the original capital commitment for exploratory drilling and related activities at TO&M, the provincial authorities alleged that High Luck had outstanding commitments. Following legal proceedings and appeals, the Supreme Court of Salta ruled on 25 July 2024 against High Luck Group.

While the Group had already recognised full impairment against the TO&M asset value in 2019, prospects for recovering any portion of the investment remain remote.

Devaluation of the Argentine Pesos ("ARS") and Hyperinflation

For the year ended 31 December 2024, the ARS devalued by 28% against the US$ to a rate of US$1: ARS1,031, while inflation for the year was 118%. Due to Argentina's challenging economic environment, the Group continues to evaluate options for High Luck.

High Luck is expected to completely divest out of Argentina by the end of 2025.

COMMODITIES REFINERY AND TRADING

Operating under the registered name of AC Precious Metals Refinery Limited ("**ACPMR**"), the Group's physical precious metals (mainly gold and silver) refinery and trading business is jointly operated with Cheung's Gold Traders Limited ("**CGTL**"), an established and reputable intermediary in the industry, with a long history and presence in Hong Kong. To ensure the Group is not financially exposed to the day-to-day fluctuations of gold commodities prices, all physical gold trades, and physical gold inventories held by the Group are hedged with financial instruments.

For the year ended 31 December 2024, the Group's physical gold and silver trading business experienced a decline in revenue of approximately 58.5% to HK$10,627.0 million, compared to the previous year. This downturn in financial performance was driven by weakened trade volumes and narrower margins in the region. This was partly due to record-high gold prices during the year, and increased competition from the Middle East.

Following a successful test and commissioning program, the Group's new refinery facilities began commercial service in the first quarter of 2024. CGTL oversees the daily operations of the refinery, which has a capacity to process 50 metric tonnes of 99.9% pure gold annually. ACPMR provides the working capital and financing requirements for the new refinery business.

As of 31 December 2024, the refinery was not yet operating at optimal capacity, since it was still in its initial months of operation. However, the Group believes that by integrating precious metals refining processes in-house, it can streamline operations and enhance profitability over the long term.

OUTLOOK FOR 2025 AND BEYOND

New Times Corporation Limited is mindful of the evolving global landscape, particularly the increasing risks associated with geopolitical uncertainties, while also recognising the long-term global shift toward a low-carbon emissions future. The Group is proactively taking steps to diversify its operations and enhance its international presence, with a strong commitment to sustainability and social responsibility.

With a solid financial foundation, the Group is actively exploring new business opportunities and strategically advancing the development of key assets, notably Discovery Park. The year 2025 is anticipated to be a pivotal period for the site, marked by the expected completion of demolition on site and continued progress in the rezoning process at both municipal and provincial levels. Subject to approval, the rezoning initiative could significantly expand the availability of land designated for industrial use, thereby supporting regional economic growth.

In parallel, as the global green hydrogen market continues to evolve, the Group is undertaking a comprehensive feasibility study for the DP Hydrogen project. This study, led by WSP – a globally recognised engineering firm – is scheduled for completion in the second quarter of 2025.

The Group has also attracted interest from various third parties, including potential data centre developers, seeking to align with its broader vision of transforming Discovery Park into a hub for green innovation and sustainable development.

Additionally, NTE Discovery Park is progressing with plans to expand the existing landfill, which is anticipated to provide a new revenue stream. The Group remains deeply committed to stakeholder engagement and, with the ongoing support of the First Nations of Campbell River, as well as local and federal government partners, continues to focus on diversifying its operations, driving environmental progress, and delivering long-term value to shareholders.

The Group is also exploring new markets for its natural gas production in Northeast British Columbia, particularly in power generation to meet the growing demands of AI data centres. The Group would like to unleash the potential of developing the vast amount of natural gas it possesses in the area. This process can be expedited with the support of the Government's economic policies, such as by the removal of the controversial carbon tax.

As LNG Canada, a major liquefied natural gas export project in the region is expected to begin commercial operations in the latter half of 2025, the Group is optimistic about the long-term prospects of the natural gas commodity pricing in Western Canada.

With a multi-year inventory of drilling prospects in the renowned Montney Formation at Wapiti, Alberta, and the potential to bring behind-the-pipe production online in Northeast British Columbia, the Group is well-positioned to capitalise on a rebound in commodity prices, further strengthening its solid financial position.

Furthermore, the Group is taking steps to expand internationally in the Precious Metals Trading and Refining business. By establishing a presence in the Middle East, the Group aims to enlarge its customer base, expand sources of precious metals supply, and diversify its geographical exposure.

Looking ahead, the Group remains focused on executing its strategic initiatives while navigating an increasingly dynamic global landscape. With a strong financial foundation, a commitment to sustainability, and a forward-thinking approach, the Group is well-equipped to adapt to evolving market conditions, seize emerging opportunities, and drive value creation for shareholders.

FINANCIAL REVIEW

The Group's revenue for the year ended 31 December 2024 amounted to HK$10,896.7 million (2023: HK$26,150.2 million), of which HK$269.7 million of the total revenue were derived from sales of oil and gas products in the upstream business (2023: HK$533.3 million) and the remaining HK$10,627.0 million were from the sales in the general and commodities refinery and trading business (2023: HK$25,616.9 million). The decline in revenue from oil and gas products by HK$263.6 million as compared to last year was mainly due to persistently low natural gas prices in Canada and early wildfire season in Canada which led to shut-in of natural gas production. Sales in the general and commodities refinery and trading business decreased resulted from weakened trade volumes and margins in the region and also due to record high gold commodity prices and increased competition from the Middle East.

Gross loss for the year was HK$131.8 million (2023: HK$136.9 million), mainly due to sluggish Canadian natural gas price during the year. Following a technical and economic reassessment, the Group recognised a HK$76.0 million non-cash accounting net impairment reversal in relation to the Group's Canadian oil and gas assets during the year.

Other income and net gains and losses amounted to HK$188.5 million (2023: HK$161.1 million), which included a fair value gain of HK$111.3 million from the investment property (2023: HK$116.4 million from the designation of a property, plant and equipment to investment property).

General and administrative expenses for the year were HK$109.1 million, which represents an slight increase of approximately 0.7% as compared to HK$108.3 million for the corresponding period in 2023.

Finance costs for the year were HK$32.9 million (2023: HK$54.6 million), primarily attributed to imputed interests in provisions related to Canada operations.

Income tax expenses for the year were HK$1.2 million (2023: credits of HK$9.1 million), mainly arising from adjustments in deferred tax charges in Canada and Argentina.

Loss attributable to the shareholders of the Company amounted to HK$87.4 million for the year (2023: HK$150.5 million). Basic and diluted losses per share for the year were 1.00 HK cents (2023: 1.72 HK cents).

The Board does not recommend the payment of final dividend for the year ended 31 December 2024 (2023: Nil).

As at 31 December 2024, the Group has a net working capital of HK$202.0 million (2023: HK$134.3 million), which included inventories, trade receivables and trade payables. The increase in net working capital is mainly from purchase of inventories as at year-end.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

In respect of the net proceeds of approximately HK$736.4 million ("**Open Offer Proceeds**") raised from the open offer in April 2017, amongst which HK$574.7 million had been used from the date of subscribing the open offer to 31 December 2024 in accordance with its intended use as stated in the circular of the Company dated 28 February 2017, the offering memorandum of the Company dated 27 March 2017, and the announcements of the Company dated 27 August 2018, 26 March 2020, 29 April 2020 and 18 March 2021. As at 31 December 2023 and 2024, the unused balance of the Open Offer Proceeds was HK$161.7 million.

The following table summarises the use of net proceeds for the Open Offer Proceeds for the year ended 31 December 2024:

	Unused amount of net proceeds as at 31 December 2023	**Actual use of net proceeds during the year ended 31 December 2024**	**Unused amount of net proceeds as at 31 December 2024**	
	HK$ million	*HK$ million*	*HK$ million*	*Note*
Open Offer Proceeds				
– Investment in oil and gas, power generation and renewable energy	161.7	–	161.7	*1*
Total	161.7	–	161.7	

Notes:

1. The unused amount of net proceeds as at 31 December 2024 is expected to be used for investment in oil and gas, power generation and renewable energy and expected to be utilised on or before the year ending 31 December 2025. In the previous years, the Group investigated multiple investment opportunities, but had deferred utilising the proceeds due to inherent uncertainties that exist with the opportunities, regarding to the timing and outcome of negotiations with counterparties.

The Group maintains a treasury policy (as reviewed or modified from time to time when deemed necessary) for the investment of surplus cash. Surplus cash is mainly maintained in the form of term deposits with licensed banks. The management of the Group closely monitors the Group's liquidity position to ensure that the Group has sufficient financial resources to meet its funding requirements from time to time.

The Group entered into certain derivative financial instruments for hedging purposes in order to mitigate the financial impact from price fluctuations on inventories of precious metals held by the Group. The use of these derivative financial instruments is closely monitored and controlled by the Group.

As at 31 December 2024, the Group's net current assets amounted to HK$554.7 million (2023: HK$775.5 million) with cash and bank balances of HK$486.7 million (2023: HK$796.6 million). Highly liquid assets, including cash and bank balances and listed debt and equity securities, were HK$517.7 million (2023: HK$829.3 million). Cash and bank balances as at 31 December 2024 were mainly denominated in Hong Kong Dollar, United States Dollar, Canadian Dollar, Argentine Peso and Renminbi.

As at 31 December 2024, total equity of the Group was HK$1,062.4 million (2023: HK$1,192.4 million). Net asset value per share equated to HK$0.12 (2023: HK$0.14). Debt ratio, calculated as total liabilities divided by total assets, was 25.6% (2023: 29.9%).

The Group financed its operations and capital expenditures from a combination of working capital and proceeds from the issuance of shares of the Company.

Borrowings and Gearing Ratio

As at 31 December 2024, the Group did not have unsecured debt securities and unsecured short-term loan (2023: Nil). Therefore, the Group's gearing ratio, calculated on the basis of interest-bearing borrowings divided by total equity, was 0% (2023: 0%).

Charge on Assets

As at 31 December 2024, the Group did not have any charge on its assets (2023: Nil).

Contingent Liabilities

As at 31 December 2024, save as disclosed in Note 16 to this announcement, the Group did not have any material contingent liabilities (2023: Nil).

Capital Commitments

As at 31 December 2024, details of the capital commitments of the Group are set out in Note 17 to this announcement.

Principal Risks and Uncertainties

The Group's financial condition, results of operations, businesses and prospects are subject to a number of risks and uncertainties including business risks, operational risks and financial risks.

The Group's business of commodities refinery and trading is exposed to development risk, as well as supply chain risk. The Group mitigates these risk factors by developing its customer base in order to achieve better operating performance on its commodities refinery and trading, and also by expanding its supplier base to achieve a stable supply of commodities.

The Group's business activities in exploration, development, production and sale of oil and gas products are susceptible to geological, exploration and development risks. The Group strives to establish and maintain comprehensive technical and operational teams. Through detailed planning, analysis and discussion amongst the teams, and with support from experienced consultants and experts, the Group is able to manage and mitigate the risks arising from changes in the business environment to a reasonably acceptable level.

In addition to the above, the Group's Canadian operation is subject to wildfire risk which may adversely affect its natural gas production, the Group will continue monitoring the impact on production from wildfire hazard and adopt measures to mitigate the risk including insurance coverage on natural disasters.

In the normal course of business, the Group is exposed to credit risk, liquidity risk, interest rate risk, currency risk, price risk arising from price fluctuation in crude oil, natural gas and commodities, and equity price risk arising from its investment in equity securities.

In addition to the abovementioned risks and uncertainties, there may be other risks and uncertainties which the Group has not identified, or is aware of, or considers it to be of minimal impact to the Group presently, which however has the potential to become significant in the future.

Foreign Exchange Exposure

Assets and liabilities of the Group are mainly denominated in Hong Kong Dollar, United States Dollar, Canadian Dollar, Argentine Peso and Renminbi. Most of these assets and liabilities are in the functional currency of the operations to which the transactions relate. The currencies giving rise to foreign exchange risk is primarily those from the Group's exploration and production activities in Canada and Argentina and investments in foreign companies. The Group currently does not have a foreign currency hedging policy. However, the management of the Group will monitor the foreign exchange exposures on an on-going basis and will consider hedging instruments should the need arise.

Employees

As at 31 December 2024, the Group employed a total of 134 (2023: 142) permanent employees in Hong Kong, Canada, Argentina and China. Total employee remuneration (including directors' remuneration and benefits) for the year ended 31 December 2024 was amounted to HK$105.6 million (2023: HK$94.6 million). The Group provides its employees with competitive remuneration packages relative to their job performance, qualifications, experience, and prevailing market conditions in the respective geographical locations and businesses in which the Group operates. The Group also operates mandatory defined contribution retirement benefits schemes for its employees in Hong Kong, Canada, Argentina and China as required by the applicable laws and regulations of the countries where the staff are employed.

Relationship with Suppliers, Customers and Other Stakeholders

The Group understands the importance of maintaining a good relationship with its suppliers, customers, social communities and governments to meet its objectives and long-term goals. Other than as disclosed in the "Management Discussion and Analysis" section in this announcement, there was no material or significant dispute between the Group and its suppliers, customers and/or stakeholders during the year ended 31 December 2024.

Material Acquisitions and Disposals

The Group has neither material acquisitions nor disposals of subsidiaries, associated companies, and joint ventures during the year ended 31 December 2024.

Significant Investments

As at 31 December 2024, the Group held other financial assets at fair value through profit or loss, which comprised of listed equity securities and listed debt securities, of HK$31.0 million, of which none constituted significant investments of the Group as no single investment accounted for more than 5% of the Group's total assets.

The Group had adopted a prudent investment strategy for surplus funds, aiming at maximising the returns on idle capital. With the recent improvement on the capital market, the above investment can achieve the purpose set out in the investment strategy.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above, the Group does not have any material subsequent events after 31 December 2024 and up to the date of this announcement.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Corporate Governance Code

The Board is committed to upholding high standards of corporate governance practices and business ethics in the Company, believing that they are crucial to improving the efficiency and performance of the Group and to safeguarding the interests of the shareholders. The Chairman takes primary responsibility for ensuring that good corporate governance practices and procedures are established. The Board reviews the Company's corporate governance practices from time to time in order to meet the expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

There are four independent non-executive Directors in the Board, each of them possesses adequate level of independence with diverse background and experience, and therefore the Board considers the Company has achieved a balance of power and authority, accountability and independent decision-making under the present arrangement and provided sufficient protection to its and its shareholders' interests. Also, the audit committee of the Board has free and direct access to the Company's external auditors and independent professional advisers when it considers necessary.

The Company has adopted and applied the principles of the code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The Company periodically reviews its corporate governance practices to ensure its continuous compliance with the CG Code. The Company has complied with all code provisions of the CG Code and adopted the recommended best practices of the CG Code insofar as they are relevant and practicable for the year ended 31 December 2024 (the "**Year**").

Model Code for Director's Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules on terms no less exacting than the required standard set out in the Model Code as its code of conduct regarding securities transactions by Directors.

Having made specific enquiry of all Directors, they confirmed that they had complied with the required standard set out in the Model Code regarding securities transactions by Directors for the year ended 31 December 2024 and up to the date of this announcement.

Change of Company Name and Adoption of New Bye-Laws

Subsequent to the passing of a special resolution approving the Proposed Change of the Company Name by the Shareholders at the annual general meeting held on 20 June 2024, the Certificate of Change of Name was issued by the Registrar of Companies in Bermuda on 20 June 2024, confirming the Company has changed its English name from "New Times Energy Corporation Limited" to "New Times Corporation Limited", with effect from 20 June 2024. The change of name of the Company to "New Times Corporation Limited" and the adoption of the Chinese name "新時代集團控股有限公司" for identification purposes have become effective on 20 June 2024.

The Companies Registry in Hong Kong has issued a Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company on 12 August 2024, confirming the registration of Company's new English name from "New Times Energy Corporation Limited" to "New Times Corporation Limited" and the new Chinese name from "新時代能源有限公司" to "新時代集團控股有限公司" in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). Please refer to the announcement of the Company dated 23 August 2024 for further details.

An amended and restated bye-laws of the Company has been approved and adopted on 20 June 2024.

AUDIT COMMITTEE

The Company has established an audit committee (the "**Audit Committee**") with terms of reference in compliance with Rules 3.21 and 3.22 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and code provision D.3 of the Corporate Governance Code as contained in Appendix C1 to the Listing Rules (the "**CG Code**"), for the purpose of reviewing and providing supervision over the Group's financial reporting process, risk management and internal control system. As at the date of this announcement, the Audit Committee consists of one non-executive Director and four independent non-executive Directors with Mr. Chiu Wai On as the Chairman who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The Audit Committee has met the external auditor of the Company, Ernst & Young and reviewed the accounting principles and practices adopted by the Company and the consolidated financial statements of the Group for the Year. The Audit Committee is of the opinion that such financial statements comply with the applicable accounting standards, the Listing Rules, relevant statutory provisions and all other applicable legal requirements. The Audit Committee therefore recommended the Board's approval of the Group's consolidated financial statements for the Year.

REVIEW OF PRELIMINARY RESULTS ANNOUNCEMENT BY INDEPENDENT AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in this announcement have been agreed by the Company's auditor, Ernst & Young, to the amounts set out in the Group's draft consolidated financial statements for the year ended 31 December 2024. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on this announcement.

DISTRIBUTABLE RESERVES

As at 31 December 2024, pursuant to the Company Act 1981 of Bermuda (as amended), the Company's contributed surplus of HK$740.9 million is currently not available for distribution. The Company's share premium account of HK$4,871.0 million may be distributed in the form of fully paid bonus shares.

DIVIDEND

The Directors did not recommend the payment of a final dividend for the Year (2023: Nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury shares (as defined under the Listing Rules)) during the Year. As at 31 December 2024, the Company has not held any treasury shares (as defined under the Listing Rules).

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Listing Rules throughout the Year and up to the date of this announcement.

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held on Friday, 20 June 2025 (the "**AGM**"). A notice convening the AGM and all other relevant documents will be published and dispatched to the Shareholders in due course.

MATERIAL LITIGATION

The Company was not involved in any material litigation or arbitration during the year ended 31 December 2024. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group for the year ended 31 December 2024.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the period from Tuesday, 17 June 2025 to Friday, 20 June 2025 (both days inclusive), during which no transfers of shares will be registered, for the purpose of determining shareholders' entitlement to attend and vote at the forthcoming AGM to be held on Friday, 20 June 2025. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 16 June 2025.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and that of the Company (www.newtimes-corp.com). The annual report of the Group for the Year containing all the information required by the Listing Rules will be despatched to the Shareholders (if requested) and published on the websites of the Stock Exchange and the Company in due course.

APPRECIATION

On behalf of the Board, I wish to take this opportunity to express our gratitude to the management and staff of the Group for their commitment and contribution during the year. I would also like to express our appreciation to the guidance from the regulators and continued support from our shareholders and customers.

By order of the board of directors
New Times Corporation Limited
CHENG, Kam Chiu Stewart
Chairman

Hong Kong, 27 March 2025

As at the date of this announcement, the Board comprises:

EXECUTIVE DIRECTORS:
Mr. CHENG, Kam Chiu Stewart *(Chairman)*
Mr. TANG, John Wing Yan *(Chief Executive Officer)*

NON-EXECUTIVE DIRECTOR:
Mr. LEE, Chi Hin Jacob

INDEPENDENT NON-EXECUTIVE DIRECTORS:
Mr. YUNG, Chun Fai Dickie
Mr. CHIU, Wai On
Mr. HUANG, Victor
Ms. LEUNG, Sze Lai