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NEW TIMES CORPORATION LIMITED

新時代集團控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00166)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

FINANCIAL HIGHLIGHTS

	Six months ended 30 June	
	2025	2024
Revenue (<i>HK\$ million</i>)	7,085.8	4,517.7
Adjusted EBITDA (<i>Note</i>) (<i>HK\$ million</i>)	(29.6)	(71.3)
Loss before tax (<i>HK\$ million</i>)	(64.6)	(19.3)
Loss for the period (<i>HK\$ million</i>)	(61.1)	(24.9)
Loss per share – Basic and diluted (<i>HK\$</i>)	(0.0070)	(0.0028)
Total equity per share (<i>HK\$</i>)	0.1165	0.1215

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025.

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

* For identification purposes only

The board of directors (the “**Board**”) of New Times Corporation Limited (the “**Company**”) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025, together with the comparative figures for the corresponding period in 2024.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		(Unaudited)	
		Six months ended 30 June	
		2025	2024
	Notes	HK\$ million	HK\$ million
REVENUE	4	7,085.8	4,517.7
Cost of sales		<u>(7,124.7)</u>	<u>(4,484.7)</u>
Gross (loss)/profit		(38.9)	33.0
Other income and net gains and losses	5	20.5	33.8
Net investment gain/(loss)	6	9.3	(4.3)
General and administrative expenses		(46.9)	(62.2)
Finance costs	8	(8.6)	(19.6)
Share of losses of joint ventures		<u>—</u>	<u>—*</u>
LOSS BEFORE TAX	7	(64.6)	(19.3)
Income tax credit/(expense)	9	<u>3.5</u>	<u>(5.6)</u>
LOSS FOR THE PERIOD		<u>(61.1)</u>	<u>(24.9)</u>
Attributable to:			
Shareholders of the Company		(61.1)	(24.9)
Non-controlling interests		<u>—</u>	<u>—*</u>
		<u>(61.1)</u>	<u>(24.9)</u>
LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY			
– Basic and diluted	11	<u>HK\$(0.0070)</u>	<u>HK\$(0.0028)</u>

* Amount less than HK\$50,000

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	(Unaudited)	
	Six months ended 30 June	
	2025	2024
	HK\$ million	HK\$ million
LOSS FOR THE PERIOD	(61.1)	(24.9)
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	19.6	(7.5)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Change in fair value of equity investment designed at fair value through other comprehensive income	—*	—*
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF INCOME TAX	19.6	(7.5)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(41.5)	(32.4)
Attributable to:		
Shareholders of the Company	(41.5)	(32.4)
Non-controlling interests	—	—
	(41.5)	(32.4)

* Amount less than HK\$50,000

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

		(Unaudited) 30 June 2025 <i>HK\$ million</i>	(Audited) 31 December 2024 <i>HK\$ million</i>
	Notes		
Non-current assets			
Exploration and evaluation assets	12	–	–
Property, plant and equipment	12	341.9	336.0
Investment property	12	325.5	305.9
Equity investment designated at fair value through other comprehensive income		–*	–*
Prepayments, deposits and other receivables	14	24.7	24.4
Total non-current assets		692.1	666.3
Current assets			
Inventories	13	147.0	173.4
Trade and other receivables	14	145.3	69.4
Derivative financial instruments		12.2	0.3
Other financial assets at fair value through profit or loss	15	29.1	31.0
Cash and bank balances		473.7	486.7
Total current assets		807.3	760.8
Current liabilities			
Trade and other payables	16	236.6	144.0
Derivative financial instruments		5.2	–
Lease liabilities		6.0	6.4
Income tax payable		–	2.6
Provisions for asset retirement obligations	17	32.8	31.6
Other provisions	17	22.1	21.5
Total current liabilities		302.7	206.1
Net current assets		504.6	554.7
Total assets less current liabilities		1,196.7	1,221.0

* Amount less than HK\$50,000

		(Unaudited) 30 June 2025 <i>HK\$ million</i>	(Audited) 31 December 2024 <i>HK\$ million</i>
	<i>Notes</i>		
Non-current liabilities			
Lease liabilities		15.5	17.5
Provisions for asset retirement obligations	17	128.7	113.4
Deferred tax liabilities		33.9	27.7
		<hr/>	<hr/>
Total non-current liabilities		178.1	158.6
		<hr/>	<hr/>
Net assets		1,018.6	1,062.4
		<hr/>	<hr/>
EQUITY			
Equity attributable to shareholders of the Company			
Issued capital	18	87.4	87.4
Reserves		931.3	975.1
		<hr/>	<hr/>
		1,018.7	1,062.5
Non-controlling interests		(0.1)	(0.1)
		<hr/>	<hr/>
Total equity		1,018.6	1,062.4
		<hr/>	<hr/>

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 located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda, and Suite 1402, New World Tower 1, 18 Queen’s Road Central, Hong Kong, respectively.

During the period, the Company and its subsidiaries (collectively, the “**Group**”) were involved in the following principal activities:

- Exploration, exploitation and sale of oil and gas products in Western Canada and Argentina, as well as the development of a new energy industrial park with a ecosystem which is self-sustaining in Campbell River, Canada; and
- Trading and refinery of precious metals in Hong Kong.

This condensed consolidated interim financial information has not been audited, but has been reviewed by the Company’s audit committee and was approved for issue by the Board of Directors on 27 August 2025.

The directors of the Company consider the immediate holding company and ultimate controlling party of the Company to be Max Sun Enterprises Limited and Chow Tai Fook Capital Limited, respectively, which are incorporated in the British Virgin Islands (“**BVI**”).

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and has been properly prepared in compliance with the applicable disclosure requirements of Appendix D2 to The Listing Rules. The condensed consolidated interim financial information does not include all the notes of the type normally included in annual financial report. Accordingly, this condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with the HKFRS Accounting Standards.

This condensed consolidated interim financial information is presented in Hong Kong dollar (“**HK\$**”), and all values are rounded to the nearest million with on decimal place unless otherwise stated.

3 ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those applied in the preparation of the Group’s annual financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period’s financial information:

Amendments to HKAS 21

Lack of Exchangeability

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of accumulated losses or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments did not have any significant impact on the Group's condensed consolidated interim financial information.

4 REVENUE AND SEGMENT REPORTING

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment and has identified two reportable segments based on the Group's business model:

- Energy upstream and industrial park development: This segment is engaged in the exploration, exploitation and sale of oil and gas products in Western Canada and Argentina, as well as the development of a new energy industrial park with a ecosystem which is self-sustaining in Campbell River, Canada.
- Precious metals refinery and trading: This segment includes trading and refinery 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, 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. The management assess the performance of the operating segments based on segment revenue, segment results, segment assets and segment liabilities for the purposes of allocating resources and assessing performance.

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

(i) **Segment results, assets and liabilities**

	(Unaudited) Energy upstream and industrial park development Six months ended 30 June		(Unaudited) Precious metals refinery and trading Six months ended 30 June		(Unaudited) Total Six months ended 30 June	
	2025	2024	2025	2024	2025	2024
	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
Reportable segment revenue (<i>Note (a)</i>)	118.1	163.7	6,967.7	4,354.0	7,085.8	4,517.7
Reportable segment results	(72.1)	1.8	(8.6)	(13.6)	(80.7)	(11.8)
Reportable segment adjusted EBITDA (<i>Note (b)</i>)	(39.2)	(51.2)	0.7	(4.9)	(38.5)	(56.1)
Depreciation	(26.5)	(47.1)	(4.4)	(4.1)	(30.9)	(51.2)
Asset impairment reversal	–	111.8	–	–	–	111.8
Gain/(loss) on derivative financial instruments, net	2.6	–	(4.4)	–	(1.8)	–
Interest income	2.0	7.8	–*	0.2	2.0	8.0
Interest expense	(8.4)	(19.5)	(4.9)	(4.8)	(13.3)	(24.3)
Additions to non-current segment assets	21.8	56.2	1.6	0.1	23.4	56.3
	(Unaudited) 30 June 2025 HK\$ million	(Audited) 31 December 2024 HK\$ million	(Unaudited) 30 June 2025 HK\$ million	(Audited) 31 December 2024 HK\$ million	(Unaudited) 30 June 2025 HK\$ million	(Audited) 31 December 2024 HK\$ million
Reportable segment assets	828.6	819.0	377.8	302.5	1,206.4	1,121.5
Reportable segment liabilities	(313.5)	(268.9)	(373.6)	(292.8)	(687.1)	(561.7)

* Amount less than HK\$50,000

Notes:

- (a) Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during both the current and prior periods. All of the Group's revenue is recognised at a point in time.
- (b) Adjusted EBITDA is derived from loss before tax, excluding interests, asset impairment reversal, depreciation and amortisation.

(ii) **Reconciliations of reportable segment results, assets and liabilities**

	(Unaudited)	
	Six months ended 30 June	
	2025	2024
	HK\$ million	HK\$ million
Results		
Reportable segment results	(80.7)	(11.8)
Elimination of inter-segment interest	4.9	4.8
Unallocated interest income	3.6	4.2
Unallocated interest expenses	(0.2)	–
Unallocated other income and net gains and losses	12.3	0.2
Other expenses in corporate head office	(13.8)	(12.4)
Share of losses of joint ventures	–	–*
Net investment gain/(loss)	9.3	(4.3)
	<hr/>	<hr/>
Loss before tax	(64.6)	(19.3)
	<hr/> <hr/>	<hr/> <hr/>
	(Unaudited)	(Audited)
	30 June	31 December
	2025	2024
	HK\$ million	HK\$ million
Assets		
Reportable segment assets	1,206.4	1,121.5
Equity investment designated at fair value through other comprehensive income	–*	–*
Unallocated corporate assets:		
– Property, plant and equipment	4.7	5.8
– Derivative financial instrument	–	0.1
– Other financial assets at fair value through profit or loss	29.1	31.0
– Other receivables	20.1	15.0
– Cash and bank balances	239.1	253.7
	<hr/>	<hr/>
Consolidated total assets	1,499.4	1,427.1
	<hr/> <hr/>	<hr/> <hr/>
Liabilities		
Reportable segment liabilities	687.1	561.7
Elimination of liabilities due to Corporate	(302.3)	(282.0)
Deferred tax liabilities	33.9	27.7
Unallocated corporate liabilities:		
– Deposit received	45.0	45.0
– Unallocated lease liabilities	4.6	5.5
– Others	12.5	6.8
	<hr/>	<hr/>
Consolidated total liabilities	480.8	364.7
	<hr/> <hr/>	<hr/> <hr/>

* Amount less than HK\$50,000

(iii) 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 equity investment designated at fair value through other comprehensive income and prepayments, deposits and other receivables (the "**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 location of the asset, in the case of property, plant and equipment and exploration and evaluation assets and other non-current assets; and (ii) the location of the operation of joint ventures, in the case of investments in joint ventures.

	(Unaudited) Revenue from external customers Six months ended 30 June		(Unaudited) Specified non-current assets 30 June 2025	(Audited) 31 December 2024
	2025	2024		
	HK\$ million	HK\$ million	HK\$ million	HK\$ million
Precious metals refinery and trading – Hong Kong	6,967.7	4,354.0	20.2	24.2
Energy upstream and industrial park development:				
Canada	112.9	146.8	625.4	591.1
Argentina	5.2	16.9	21.8	26.6
	7,085.8	4,517.7	667.4	641.9

(iv) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products is as follows:

	(Unaudited) Six months ended 30 June	
	2025	2024
	HK\$ million	HK\$ million
Revenue from contracts with customers		
– Refinery and sale of physical precious metals	6,967.7	4,354.0
– Sale of oil and gas products	118.1	163.7
	7,085.8	4,517.7

Revenue from refinery and sale of physical precious metals and sale of oil and gas products are recognised at a point in time.

5 OTHER INCOME AND NET GAINS AND LOSSES

	(Unaudited)	
	Six months ended 30 June	
	2025	2024
	HK\$ million	HK\$ million
Bank interest income	5.6	12.2
Drilling service income	0.8	0.9
Gain/(loss) on derivative financial instruments, net	0.4	(5.0)
Hyperinflation monetary adjustments (<i>Note</i>)	3.2	10.5
Net foreign exchange losses	(1.0)	(0.8)
Rental income	6.6	8.5
Compensation income from a consultant	4.0	6.9
Others	0.9	0.6
	<u>20.5</u>	<u>33.8</u>

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 subsidiaries and branches operating in Argentina from 1 January 2018 onwards.

Under HKAS 29, (i) non-monetary assets and liabilities are stated at historical cost, (ii) 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 (iii) 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 period hyperinflation monetary adjustment for the change in price index amounting to a gain of HK\$3.2 million (2024: HK\$10.5 million) was recognised in profit or loss during the six months ended 30 June 2025.

6 NET INVESTMENT GAIN/(LOSS)

	(Unaudited)	
	Six months ended 30 June	
	2025	2024
	<i>HK\$ million</i>	<i>HK\$ million</i>
Net gain/(loss) in listed equity securities		
– Fair value gain/(loss) of listed equity securities, net	8.5	(5.5)
– Dividend income of listed equity securities	0.3	1.1
	<u>8.8</u>	<u>(4.4)</u>
Net gain in listed debt securities		
– Fair value loss of listed debt securities	(0.1)	–*
– Interest income of listed debt securities	0.1	0.1
	<u>–*</u>	<u>0.1</u>
Net gain in unlisted equity-linked securities		
– Fair value gain of unlisted equity-linked securities	0.1	–
– Interest income of unlisted equity-linked securities	0.4	–
	<u>0.5</u>	<u>–</u>
	<u>9.3</u>	<u>(4.3)</u>

* Amount less than HK\$50,000

7 LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	(Unaudited)	
	Six months ended 30 June	
	2025	2024
	HK\$ million	HK\$ million
Cost of inventories sold:		
Precious metals	6,932.5	4,339.0
Oil and gas products	94.4	134.4
	<u>7,026.9</u>	<u>4,473.4</u>
Processing charges	1.5	2.9
Depreciation of property, plant and equipment:		
Owned assets	28.8	48.8
Right-of-use assets	3.2	3.6
	<u>32.0</u>	<u>52.4</u>
Employee benefit expenses (including directors' remuneration):		
Wages, salaries, benefits in kind and discretionary bonus	43.3	48.1
Pension scheme contributions (defined contribution schemes)	3.3	3.6
	<u>46.6</u>	<u>51.7</u>
Provision for a litigation	–	4.4
Asset impairment reversal (<i>note</i>)	<u>–</u>	<u>(111.8)</u>

Note: During the six months ended 30 June 2024, the Group acquired additional wells located in Montney area located in Alberta of Canada with a strategic plan in developing the existing wells in Greater Sierra Area, Willesden Green and Wapiti and the newly acquired wells into a single portfolio (the “**Montney Assets**”) which is monitored and managed collectively by the Group. Following the acquisition, the Group has transformed its capital allocation from developing natural gas reserve to natural gas liquid reserve to align with the Group's latest business plan. The Montney Assets also share a common pipeline distribution system, market exposures and marketing arrangement. Accordingly, the Group is in the view that the oil and gas properties held under the Montney Assets shall now be considered as one single cash-generating unit for impairment assessment. Based on management's assessment, a reversal of impairment charge of HK\$111.8 million was recorded during the six months ended 30 June 2024.

8 FINANCE COSTS

	(Unaudited)	
	Six months ended 30 June	
	2025	2024
	<i>HK\$ million</i>	<i>HK\$ million</i>
Imputed interest on asset retirement obligations	8.2	16.0
Interest on lease liabilities	0.7	0.6
(Reversal of interest)/interest on deferred payment of carbon taxes	(0.3)	3.0
	<u>8.6</u>	<u>19.6</u>

9 INCOME TAX (CREDIT)/EXPENSE

	(Unaudited)	
	Six months ended 30 June	
	2025	2024
	<i>HK\$ million</i>	<i>HK\$ million</i>
Current tax		
(Credit)/provision for the period	(2.3)	5.1
Deferred tax		
(Credited)/charged to profit or loss	(1.2)	0.5
	<u>(3.5)</u>	<u>5.6</u>

Pursuant to the rules and regulations of Bermuda and the 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 periods.

Hong Kong profits tax has been provided for at the rate of 16.5% for the six months ended 30 June 2025 (2024: 16.5%) on the estimated assessable profit for the period. No provision for Hong Kong profits tax has been made for the period as the Group's operations in Hong Kong had no assessable profits (2024: Nil).

Subsidiaries of the Group in Canada are subject to Canadian corporate income tax ("CCIT") at 38% (2024: 38%) together with the federal abatement of 10% (2024: 10%) and general rate reduction or manufacturing and processing deduction of 13% (2024: 13%), the net federal tax rate is 15% (2024: 15%). With the provincial and territorial CCITs ranging from 8% (Alberta) (2024: 8%) to 12% (British Columbia) (2024: 12%), the aggregate tax rate ranged from 23% to 27% (2024: 23% to 27%).

Subsidiaries of the Group in Argentina are subject to Argentina corporate income tax ("AIT") at 35% (2024: 35%) and minimum presumed income tax ("MPIT"). MPIT is supplementary to AIT and is chargeable at the applicable tax rate of 35% (2024: 35%) on the tax basis of certain assets. The tax liabilities of subsidiaries of the Group in Argentina are the higher of AIT and MPIT.

10 DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (2024: Nil).

11 LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic loss per share is based on the loss for the period attributable to shareholders of the Company of HK\$61.1 million (2024: HK\$24.9 million), and the weighted average number of ordinary shares of 8,741,776,988 (2024: 8,741,776,988) outstanding during the year.

No adjustment has been made to the loss per share amounts presented as the share options of the Company outstanding during each of the six months ended 30 June 2025 and 2024 had no diluting effect on the basic loss per share amounts presented.

12 EXPLORATION AND EVALUATION ASSETS, PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

During the six months ended 30 June 2025, additions to the cost of property, plant and equipment and exploration and evaluation assets amounted to HK\$23.4 million (the six months ended 30 June 2024: HK\$29.8 million) and Nil (the six month ended 30 June 2024: HK\$33.9 million), respectively, and the transfer from exploration and evaluation assets to property, plant and equipment was Nil (the six month ended 30 June 2024: HK\$42.1 million). For the details of the capital commitments for the purchase of property, plant and equipment, refer to note 19.

13 INVENTORIES

	(Unaudited) 30 June 2025 <i>HK\$ million</i>	(Audited) 31 December 2024 <i>HK\$ million</i>
Precious metals held for refinery and trading	143.2	167.6
Consumables	3.5	5.6
Oil products	0.3	0.2
	<u>147.0</u>	<u>173.4</u>

14 TRADE AND OTHER RECEIVABLES

	(Unaudited) 30 June 2025 <i>HK\$ million</i>	(Audited) 31 December 2024 <i>HK\$ million</i>
Trade receivables	96.0	40.2
Deposits	28.7	27.7
Other debtors	33.1	16.4
Value-added tax recoverable	1.0	1.3
Other tax recoverable	6.3	2.4
Other prepayments	4.9	5.8
	<hr/>	<hr/>
	170.0	93.8
Portion classified as current assets	(145.3)	(69.4)
	<hr/>	<hr/>
Non-current portion	24.7	24.4
	<hr/> <hr/>	<hr/> <hr/>

Notes:

Trade receivables are due within 30 to 90 days (31 December 2024: 30 to 90 days) from the date of billing. The following is an ageing analysis of trade receivables, presented based on the invoice date and net of loss allowance:

	(Unaudited) 30 June 2025 <i>HK\$ million</i>	(Audited) 31 December 2024 <i>HK\$ million</i>
0 – 30 days	82.9	32.8
31 – 60 days	1.3	0.8
61 – 90 days	2.7	0.8
Over 90 days	9.1	5.8
	<hr/>	<hr/>
	96.0	40.2
	<hr/> <hr/>	<hr/> <hr/>

15 OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	(Unaudited) 30 June 2025 <i>HK\$ million</i>	(Audited) 31 December 2024 <i>HK\$ million</i>
Listed equity securities (<i>Note</i>)	28.9	30.7
Listed debt securities	0.2	0.3
	<u>29.1</u>	<u>31.0</u>

Note: The listed equity securities represent listed shares on the Stock Exchange and are stated at fair value. Net investment gain of HK\$8.8 million (2024: Net investment loss of HK\$4.4 million) was recognised in the condensed consolidated statement of profit or loss during the six months ended 30 June 2025.

16 TRADE AND OTHER PAYABLES

	(Unaudited) 30 June 2025 <i>HK\$ million</i>	(Audited) 31 December 2024 <i>HK\$ million</i>
Trade payables (<i>Note (a)</i>)	36.9	11.6
Other creditors and accrued charges (<i>Note (b)</i>)	142.5	127.7
Other tax payables	3.7	3.5
Contract liabilities	53.5	1.2
	<u>236.6</u>	<u>144.0</u>

Notes:

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

The following is an ageing analysis of the trade payables presented based on the invoice date at the end of the reporting period:

	(Unaudited) 30 June 2025 <i>HK\$ million</i>	(Audited) 31 December 2024 <i>HK\$ million</i>
0 – 30 days	20.3	3.5
31 – 60 days	0.1	0.6
61 – 90 days	3.7	–
Over 90 days	12.8	7.5
	<u>36.9</u>	<u>11.6</u>

- (b) Included in other creditors and accrued charges is a deposit of HK\$45.0 million (31 December 2024: 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 deposit is to be returned to those third parties.

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

17 PROVISIONS FOR ASSET RETIREMENT OBLIGATIONS AND OTHER PROVISIONS

Movements of the provisions during the period ended 30 June 2025 are set out as follows:

	Provisions for asset retirement obligations <i>HK\$ million</i> <i>(note (a))</i>	Other provisions <i>HK\$ million</i> <i>(note (b))</i>	Total <i>HK\$ million</i>
At 1 January 2025	145.0	21.5	166.5
Settlement	(1.3)	–	(1.3)
Addition due to changes in estimates	0.4	–	0.4
Hyperinflation adjustment	3.3	–	3.3
Accretion of interest	8.2	–	8.2
Exchange realignment	5.9	0.6	6.5
	<hr/>	<hr/>	<hr/>
At 30 June 2025	161.5	22.1	183.6
Portion classified as current liabilities	(32.8)	(22.1)	(54.9)
	<hr/>	<hr/>	<hr/>
Non-current portion	128.7	–	128.7
	<hr/>	<hr/>	<hr/>

Notes:

(a) Provisions for asset retirement obligations

The carrying amount of the Group's asset retirement obligations mainly represented the provision for estimated dismantlement cost for the upstream business in Argentina and Canada.

In accordance with the relevant rules and regulations and the agreements with the surface owners, the Group is obliged to bear the future costs of plugging and abandoning its oil and gas properties, the removal of equipment and facilities from lease acreage and returning such land to its original condition, and indemnification of surface owners for the damages caused by the exploration activities. These costs reflect the estimated legal and contractual obligations associated with the normal operation of oil and gas properties and are capitalised by increasing the carrying amounts of the related assets. The provisions have been determined by the directors based on their best estimates of the level of expenditure and extent of work required.

(b) Other provisions

Other provisions represented (i) the provision for an arbitration claim from a business partner in Argentina; and (ii) an accrual of legal costs to another business partner in Argentina of HK\$4.5 million (2024: HK\$4.4 million), based on an unfavourable arbitration ruling, as further detailed in note 20 to this announcement.

18 SHARE CAPITAL

Authorised and issued share capital

	(Unaudited) 30 June 2025		(Audited) 31 December 2024	
	<i>No. of shares</i>	<i>HK\$ million</i>	<i>No. of shares</i>	<i>HK\$ million</i>
Authorised:				
Ordinary shares of HK\$0.01 each	<u>200,000,000,000</u>	<u>2,000</u>	<u>200,000,000,000</u>	<u>2,000</u>

	30 June 2025	
	<i>No. of shares</i>	<i>HK\$ million</i>
Issued and fully paid:		
Ordinary shares of HK\$0.01 each	<u>8,741,776,988</u>	<u>87.4</u>

19 CAPITAL COMMITMENTS

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

	(Unaudited) 30 June 2025 <i>HK\$ million</i>	(Audited) 31 December 2024 <i>HK\$ million</i>
Contracted for but not performed for	<u>–</u>	<u>0.4</u>

20 CONTINGENT LIABILITIES

- (a) High Luck Group Limited (“**High Luck**”), the Group’s wholly owned Argentine subsidiary, is the operator and holder of a 50% interest in the Los Blancos Concession (“**Los Blancos**”) alongside Pampa Energía S.A. (“**Pampa**”), the holder of the remaining 50%. Following High Luck’s landmark oil discovery, Salta Province granted a 25 year exploitation permit in November 2018 on the condition that four development wells be drilled – a requirement which High Luck objected to from the outset, on the basis that the estimated recoverable reserves of 1.5 million barrels at Los Blancos could neither economically nor technically support such a mandate.

Following the arbitration board’s dismissal of Pampa’s first claim against High Luck on 15 November 2023, which stemmed from differing interpretations of the farmout agreement, Pampa initiated a second arbitration alleging that High Luck’s decision not to drill additional development wells constituted a breach of its operatorship duties.

Since the commencement of commercial oil production at Los Blancos, the actual well performance and decline rate have closely aligned with the forecasts provided by Netherland, Sewell & Associates, Inc. (“NSAI”), an internationally recognised oil and gas consulting firm retained by High Luck. This correlation validates Los Blancos’ estimated 1.5 million barrels of recoverable reserves and affirms High Luck’s decision not to drill additional development wells. Pampa’s claim, however, was based on flawed geological and engineering assessments that overstated recoverable reserves by approximately ten times, leading to a dispute between the parties over the future development of Los Blancos.

Despite High Luck’s presentation of independent evidence from NSAI and local expert consultants, on 21 August 2024 the arbitration board resolved that High Luck had breached its operator obligations. A decision which was made before the provincial government of Salta had formally assessed High Luck’s technical rationale.

Consequently, High Luck was ordered to relinquish its operatorship of Los Blancos to Pampa, while retaining its 50% participating interest in the concession. Additionally, High Luck was ordered to cover Pampa’s legal expenses of US\$0.6 million (approximately HK\$4.4 million), which was fully accrued in the Group’s consolidated financial statements as at 31 December 2024.

As at the date of this announcement, with oil production at Los Blancos declining to 120 barrels per day (100% Working Interest), Pampa has yet to complete the transfer of operatorship as prescribed by the arbitral award.

- (b) Beijing Gas Blue Sky Holdings Limited (stock code: 6828.HK), a company listed on the Stock Exchange, has recently initiated legal proceedings in Mainland China against the Company concerning certain disputed payments in a total sum of HK\$45.9 million and Renminbi 64.4 million. The Company has sought advice from its legal advisors and the directors are of the view that the claims may be frivolous. As the Company did not commit any acts that infringe upon the interests of Beijing Gas Blue Sky Holdings Limited, the directors are also of the view that there are reasonable ground in defending the potential claims. Therefore, no material adverse financial impact on the Group is expected and the Group has not provided for any claim arising from the legal proceeding. The case is ongoing and further announcements will be made by the Company as and when appropriate regarding any material developments related to this litigation.

21 EVENT AFTER THE REPORTING PERIOD

On 24 July 2025, an indirect wholly-owned subsidiary of the Company entered into an agreement to conditionally sell 49% of the issued shares of its wholly-owned subsidiary, AC Precious Metals Refinery Limited (“ACPMR”) and 49% of the shareholder’s loan to an independent third party, for an aggregate consideration of approximately HK\$13.3 million. Upon completion of the transaction, ACPMR will become an indirectly non-wholly-owned subsidiary of the Company. Please refer to the announcements of the Company dated 24 July 2025, 14 August 2025 and 22 August 2025 for further information.

Since the transaction was effected shortly before the date of the announcement, the financial impact of this transaction to the Group could not been determined yet and accordingly, disclosure of it was not made in this announcement.

Save as disclosed above, the Group does not have any material subsequent events after 30 June 2025 and up to the date of this announcement.

MANAGEMENT DISCUSSIONS 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 Refinery and Trading 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.

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.

2025 INTERIM FINANCIAL RESULTS

For the six months ended 30 June 2025, the Group recorded a loss after tax of HK\$61.1 million and an adjusted EBITDA (Profit before interest, taxes, depreciation, amortisation and impairment reversal) of HK\$29.6 million loss.

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

- (i) weak natural gas prices and reduced production volumes from the Group’s Canadian Energy Business, which, combined with a largely fixed cost structure, compressed operating margins and resulted in a negative EBITDA for the period. Unlike the first half of 2024, when production was disrupted by wildfires, results in the first half of 2025 were impacted Nova Gas Transmission Ltd.’s (“**NGTL**”) pipeline restrictions, the ongoing Horn River Basin shut-in following a third-party facility closure in mid-2024, and voluntary curtailments in response to depressed basin pricing;
- (ii) a continued loss-making performance in the Group’s Precious Metals Refinery and Trading business, primarily attributable to low refinery utilisation, challenging market conditions, and intensified competition from the Middle East, despite an overall increase in volume compared to the same period last year; and
- (iii) a net investment gain of HK\$9.3 million, reversing the loss recorded in the same period last year, driven by improved sentiment in the equities market.

The Group maintains its financial strength with robust cash positions across all its business segments. As of 30 June 2025, the Group had no external borrowings and held highly liquid current assets of HK\$502.8 million comprised of cash and bank balances of HK\$473.7 million and HK\$29.1 million in other financial assets at fair value through profit or loss.

BUSINESS OPERATIONS UPDATE

CANADA ENERGY

The Group's Canadian oil and gas assets operated by its subsidiary, NTE Energy Canada Limited ("NTEC"), consist of over 800 active wells and spanning approximately 761,000 acres (3,080 km²) of land. They are situated 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"):

Mineral Acreage	Reserves			Recoverable Contingent Resources
	Proved (mmboe)	Probable (mmboe)	Total (mmboe)	Best Estimate (2C) (mmboe)/(TCF)
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

Note: Based on the most recently commissioned independent third-party Oil and Gas Reserve Report as at 31 December 2024.

Production in the Well Fields

During the six months ended 30 June 2025, average daily production was 6,600 barrels of oil equivalent ("boe") per day (94% natural gas), representing a 17% decrease compared with the same period in 2024. The lower production was due to the ongoing shut-in at the Horn River Basin ("HRB") following the mid-2024 closure of the third-party Fort Nelson Gas Plant, which remains the sole egress for this asset, together with natural field declines. Production in the first half of 2025 was further constrained by restrictions on the NGTL pipeline system and by the Group's decision to voluntarily curtail output in June 2025 in response to weak Canadian natural gas prices amid an inventory surplus in the basin. In addition, output from the Greater Sierra Area ("GSA") was temporarily halted during the period due to technical issues with the amine system.

The Group is awaiting settlement of its insurance claim relating to wildfire damage and business interruption in 2024, which resulted in the shut-in of the GSA facilities for nearly 80 days. Proceeds are expected to cover restoration expenditures and lost production costs.

The Group continues to prioritise well workovers, production optimisation, process-efficiency enhancements and cost rationalisation to position for an eventual market rebound in Canada.

Revenue and Pricing

During the six months ended 30 June 2025, Canadian natural gas prices remained depressed, reflecting elevated storage levels, seasonal NGTL maintenance and egress constraints, and continued oversupply ahead of LNG Canada's gradual start-up. AECO spot averaged C\$1.93 per mcf (2024 – C\$1.83 per mcf). Notwithstanding weak benchmarks, the Group's average realised price was largely unchanged year-over-year at C\$17.20 per boe (2024 – C\$17.82 per boe). The stability in realised pricing reflects the contribution of condensate and NGLs, which trade at a premium to natural gas.

Overall, revenue from Canadian Energy operations decreased by 23% to HK\$112.9 million, driven almost entirely by lower production volumes.

With the start of commercial operations at LNG Canada in July 2025, Canada's first large-scale liquefied natural gas export facility, the Group is cautiously optimistic about the long-term improvement in Western Canadian natural gas pricing. Near-term conditions remain challenging, as benchmark prices in July and August have stayed weak, but the outlook for the 2026 winter and beyond is expected to be more constructive. The Group also recognises that any operational disruptions or delays at LNG Canada could contribute to continued price volatility in the region.

Operating Netbacks

Operating netback is a non-IFRS measure commonly used in the Canadian oil and gas industry to assess the operating margin per barrel of oil equivalent (“**boe**”) before general and administrative costs, interest, and other corporate items. It is calculated as revenue net of royalties, less operating and transportation expenses.

For the six months ended 30 June 2025, the Group's operating netback remained negative at C\$(2.91) million, or C\$(2.45)/boe, an improvement from a loss of C\$(5.78) million, or C\$(4.05)/boe in the prior year. While lower production volumes weighed on results, the period-over-period improvement reflects both structural and discretionary cost savings. Field operating expenses and transportation charges fell by over C\$6.1 million in aggregate (33% decrease), driven not only by reduced field production but also by sustained efficiency initiatives and tighter cost discipline across operated assets. These efforts partially offset the continued weakness in natural gas pricing and the burden of fixed charges such as property taxes and regulatory levies, which remain significant contributors to negative margins.

Principal Risks and Mitigation

In our Canadian Energy operations, prolonged weakness in AECO and regional gas benchmarks continues to expose revenues to significant commodity price volatility. To mitigate this risk, the Group commenced a hedging program in Q2 2025, initially using basis swaps and subsequently adding fixed-price contracts. Looking ahead, the Group intends to increase fixed-price coverage for late 2025 and beyond, while retaining the flexibility to curtail production during periods of sustained price weakness.

The Group also recognises that British Columbia wildfire seasons can disrupt production, as such we maintain comprehensive property and business-interruption insurance and deploy real-time weather monitoring and rapid-response protocols to protect field assets and personnel.

Finally, outages at third-party facilities such as the Fort Nelson Gas Plant highlight the importance of diversified offtake and egress. In response, we continue to evaluate and pursue alternative sales channels such as long-term supply to containerised datacentres (see “Business Development” section).

Mineral Rights in Montney

NTEC holds 7.75 strategically positioned mineral lease sections in the Montney Formation at West Gold Creek, located within Alberta’s Wapiti area. These leases secure the company’s subsurface petroleum and natural gas rights across a highly prospective hydrocarbon zone.

In its most recent independent reserve valuation, dated 31 December 2024, the Montney asset was estimated to contain 7.6 million barrels of oil equivalent (“2P” Proved plus Probable reserves), with a pre-tax net present value of HK\$432.4 million. Of the 7.75 lease sections, four have been assigned reserves, materially enhancing the technical feasibility and economic viability of the asset. The remaining 3.75 sections have not yet been assigned reserve bookings, pending further qualifying exploration activities in nearby locations, in accordance with prevailing evaluation standards.

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.

Horn River Basin

In the Horn River Basin, the Group holds contingent resources of 3.08 trillion cubic feet (“TCF”) of natural gas (513 million barrels of oil equivalent), implying an original gas in place of about 8.8 TCF at a 35 percent recovery factor. Low natural gas prices and ongoing egress constraints, exacerbated by the May 2024 closure of the third-party Fort Nelson Gas Plant, have curtailed commercial production. A sustained recovery in market prices could unlock significant value.

To re-establish cash flow, the Group is exploring various options to resume operations in the area. With recoverable volumes of 3.08 TCF and management estimates potential upside of up to 10 TCF of original gas in place, the Group’s HRB asset offers substantial long-term potential, contingent on market recovery and egress solutions.

ESG Commitments

In line with the Group’s ESG mandate, NTEC completed energy audits at all operated facilities, advanced feasibility studies for gas-processing reconfigurations and is evaluating emission-offset and carbon-reduction projects in British Columbia to generate carbon credits and reduce carbon tax liabilities, supporting progress toward net zero emissions. The Group also continues to comply with all regulatory requirements and remains on track to fulfil its mandated asset retirement obligation spending commitments. These initiatives aim not only to reduce the Group’s carbon footprint but also to enhance long-term cost competitiveness.

Business Development

In August 2025, the Group entered into a non-binding memorandum of understanding with a consortium of datacentre operators to jointly explore the development of a 10.5 MW natural gas-powered containerised datacentre pilot project at an NTEC-operated site in Western Canada. The project is intended to leverage the Group’s upstream natural gas resources and the operators’ expertise in integrated gas-to-power datacentre units, with commissioning targeted in staged phases beginning in late 2025. Subject to regulatory approvals and successful pilot performance, this initiative is expected to represent the first step toward unlocking value and resuming cash flows from the Group’s currently stranded assets, with potential for long-term cooperation to be formalised through definitive agreements and possible joint venture structures.

DISCOVERY PARK

The Group, through its wholly owned subsidiary NTE Discovery Park Limited, continues to advance the redevelopment of Discovery Park, a 1,200 acres (4.9 km²) former paper and pulp mill site in Campbell River, British Columbia (“BC”). Onsite infrastructure including an industrial-grade substation connected to renewable hydroelectricity, a solid industrial waste landfill, a complementary wastewater treatment facility, freshwater intake from Campbell River, and two deep-water port access, Discovery Park offers a unique platform for sustainable redevelopment.

While prior plans for a circular economy hub encompassing green hydrogen, biofuels, vertical farming, and modular construction have been set aside in light of shifting market and government policy priorities, the Group is now focused on opportunities that better align with prevailing demand and infrastructure advantages. Inbound interest has been strong in three areas: large-scale datacentres, land-based aquaculture, and emerging offshore aquaculture concepts. Each of these potential uses leverages Discovery Park’s abundant land, industrial services, and access to renewable electricity from BC Hydro.

ESG Commitment and Regulatory Milestones

Discovery Park is being repositioned as a “green-powered” hub, energised entirely with renewable hydroelectricity. This positions future tenants to reduce their carbon intensity and aligns the redevelopment with the Group’s ESG objectives. In addition, ongoing remediation and refurbishment efforts continue to restore legacy mill lands and structures. The remediation program approved by regulators requires only modest work, underscoring the effectiveness of prior site stewardship.

In July 2025, the Group received an Approval in Principle (“**AiP**”) from the B.C. Ministry of Environment & Climate Change Strategy for the remediation plan at Discovery Park. The AiP confirms regulatory acceptance of the remediation strategy under the Environmental Management Act and requires only modest additional works, underscoring the effectiveness of ongoing site stewardship and restoration efforts. This milestone supports the Group’s broader redevelopment objectives and provides a pathway toward a future Certificate of Compliance.

At the municipal level, the City of Campbell River is updating its Official Community Plan (“**OCP**”), the community’s long-term land-use framework. Discovery Park is actively contributing input to ensure alignment between Discovery Park’s future land-use planning and municipal development priorities. The OCP update is expected to be finalised in fall 2025 and will provide an important foundation for future rezoning applications, supporting the Group’s long-term vision to unlock multi-use potential at the site.

Site and Infrastructure Readiness

Site preparation at Discovery Park has progressed on schedule. Phase 1 demolition of obsolete paper-mill buildings was completed in the first half of 2025. Phase 2 demolition targeting remaining structures and removing hazardous materials is scheduled for within the next 12 months pending final environmental clearances.

Infrastructure upgrades are underway to prepare the site for incoming tenants. Work has commenced on the substation and medium-voltage distribution system to enable new power connections, while additional supply arrangements are being advanced with BC Hydro. Both BC Hydro and the Group are targeting Q4 2026 for site energisation, a milestone that would allow large-scale developments such as datacentres to move forward at Discovery Park.

To underscore the Group's commitment to the redevelopment of Discovery Park, a comprehensive property valuation conducted by CBRE, a leading global independent professional property appraiser, at the end of 2024 resulted in the recognition of an after-tax fair value gain of HK\$96.4 million. The uplift reflects the site's prime location, favourable rezoning prospects, and robust development potential. This valuation gain affirms the economic significance of Discovery Park and supports the Group's strategic approach to its redevelopment.

Strategic Opportunities

During the period, the Group reviewed its previously announced hydrogen project in light of evolving geopolitical and policy conditions and, given the lack of binding off-take commitments, has deferred the initiative until market conditions become more supportive.

In parallel, the Group is fielding strong inbound interest in large-scale datacentre development at Discovery Park, reflecting the site's access to renewable hydroelectricity and extensive land base. To support these opportunities, the Group is advancing additional power capacity with BC Hydro and exploring complementary standby arrangements, which together could provide the scale required for AI-driven datacentre clusters.

The Group is also progressing aquaculture initiatives, with ongoing negotiations with prospective operators. Interest spans both land-based facilities and emerging floating closed-containment systems, highlighting the site's versatility. Discovery Park's integrated infrastructure and stable Canadian regulatory framework continue to position it as an attractive location for such investments.

Through the remainder of 2025, the Group will continue to advance its plans for Discovery Park to unlock its full potential. Priorities include preparing for the second phase of demolition work, securing additional power capacity on site, advancing negotiations with potential datacentre developers, and progressing aquaculture opportunities. These efforts are being pursued in close collaboration with the First Nations of Campbell River, BC Hydro, government agencies, and key industry stakeholders.

Project Risks and Mitigation

Redeveloping a former pulp-mill site into a modern, multi-use economic hub carries execution and market uncertainties. To mitigate time and cost slippage risks, the redevelopment is being advanced in phases, each subject to defined budgets, milestones and regulatory reviews.

Commodity and policy shifts have slowed momentum for green hydrogen development; as a result, the Group has deferred the project until market conditions become more supportive. In the meantime, the Group is prioritising opportunities with clearer demand signals, notably large-scale datacentres and aquaculture, both of which leverage Discovery Park's renewable hydroelectric power and industrial infrastructure.

Securing sufficient power capacity remains a key dependency for attracting large-scale tenants. The Group has submitted concurrent applications to BC Hydro for additional power supply and is also evaluating complementary power generation options. These steps are critical to enabling datacentre development and supporting future diversification opportunities.

Maintaining strong relationships with First Nations and local stakeholders is essential to long-term success, as any misalignments on land use or cultural considerations could delay approvals and undermine our social licence to operate. As such, the Group continues to engage through formal consultation processes and direct collaboration, ensuring alignment on land use, environmental stewardship, and economic benefits to the community.

ARGENTINA ENERGY

Los Blancos

Operated by High Luck Group Limited (“**High Luck**”), the Group’s wholly owned Argentine branch, the Los Blancos Concession (“**Los Blancos**”) spans approximately 95 km² in Salta Province. High Luck holds a 50% participating interest alongside Pampa Energía S.A. (NYSE: PAM) (“**Pampa**”), under a concession granted in October 2020 for a term of 25 years. This followed High Luck’s landmark oil discovery in November 2018, when exploratory well HLG. LB.X-2001 (“**X-2001**”) marked the first significant oil production in decades for Salta. The discovery made national headlines and was welcomed by provincial authorities as a stimulus for revitalising oil exploration and production investment in the region.

The exploitation permit issued by Salta Province in October 2020 was granted strictly on the condition that four development wells be drilled, despite High Luck’s repeated objections supported by independent technical assessments from Netherland, Sewell & Associates, Inc. (“**NSAI**”), an internationally recognised oil and gas consulting firm based in Dallas retained by High Luck. NSAI concluded that the recoverable reserves at Los Blancos could not economically and technically support such a drilling development. Acting on NSAI’s advice, High Luck declined to proceed with drilling additional development wells, citing economic unviability and the risk of compromising the performance of X-2001.

On 4 June 2021, a dispute arose between High Luck and Pampa over the interpretation of certain clauses in the Farm-Out Agreement. Pampa challenged High Luck’s position and sought to takeover High Luck’s 50% participating interest and the operatorship in Los Blancos.

Following the tribunal’s dismissal of Pampa’s claim on 15 November 2023, which stemmed from differing interpretations of the farmout agreement, Pampa initiated a second arbitration against High Luck, this time for breach of operator obligations. The alleged breach concerned High Luck’s decision not to drill additional development wells, a decision based on NSAI and local expert consultants’ independent assessments, which concluded that such drilling would be economically unviable and detrimental to the existing producing well X-2001.

By mid-2024, oil production from X-2001 had declined by over 90% from its peak of 1,400 barrels per day to around 120 barrels per day (100% Working Interest), underscoring the reservoir's rapid depletion. The steep decline at Los Blancos validated NSAI's reserve estimate of 1.5 million barrels and supported High Luck's long-held position against further development drilling. This sharp drop in output coincided with cumulative production at Los Blancos reaching just over 1.5 million barrels, closely aligning with High Luck's projection and further affirming the accuracy of its evaluation in collaboration with NSAI. The production data also undermined Pampa's overstated reserve estimates and called into question the credibility of their misguided development drilling strategy.

Pampa's claim in the second arbitration was predicated on its own flawed geological and engineering assessments, which estimated the economically recoverable reserves in Los Blancos to be approximately ten times greater than High Luck's NSAI estimate of 1.5 million barrels. Pampa's miscalculation led to a divergence in opinions regarding the future development of the concession. Regrettably, these erroneous calculations also resulted in a mandate from the provincial government of Salta requiring the drilling of four development wells before an exploitation permit could be issued for the concession.

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 consultant, NSAI, whose assessments reflected a more realistic view of the recoverable oil reserves. Despite High Luck presenting independent evidence from NSAI and local expert consultants which supported its decision not to proceed with drilling additional development wells, the arbitration board resolved on 21 August 2024 that High Luck was in breach of its obligations as an operator. This decision was made before the provincial government had formally assessed High Luck's technical rationale.

Consequently, High Luck was ordered to relinquish its operatorship of Los Blancos to Pampa, while retaining its 50% participating interest in the concession, and to cover Pampa's legal expenses of US\$0.6 million (approximately HK\$4.4 million).

As at the date of this announcement, with oil production at Los Blancos Concession declining to 120 barrels per day (100% Working Interest), Pampa has yet to complete the transfer of the operatorship of the concession as prescribed by the arbitral award.

Tartagal Oriental & Morillo

Prior to the expiry of the Tartagal Oriental & Morillo ("TO&M") exploration permit, which the Salta Province refused to extend on 17 September 2019, the Group held a 69.25% participating interest and was the operator of the concessions.

Despite investing over US\$100 million in qualifying exploratory drilling and related activities, far exceeding the original US\$45 million commitment to the Salta Province, High Luck was denied an extension of the TO&M exploration permit on 17 September 2019. Provincial authorities cited unfulfilled obligations.

High Luck appealed the decision and pursued all available administrative procedures, including the Secretary of Energy, Minister of Energy, and Governor of the Province of Salta, before initiating judiciary processes including amparo injunctions. However, on 25 July 2024, the Supreme Court of Salta ruled against High Luck, a decision that was appealed and remains pending before the appropriate judicial authority.

During the six months ended 30 June 2025, there were no material developments. The TO&M asset was fully impaired in 2019, and the Group does not anticipate any further material write-downs of assets in Argentina.

Macroeconomic Conditions

For the six months ended 30 June 2025, the Argentine Peso (“**ARS**”) devalued by 15% against the US\$ to a rate of US\$1: ARS1,188, while inflation for the period was 15.1%. Due to Argentina’s challenging economic environment, the Group continues to evaluate options for High Luck.

Country Risks and Mitigation

The Group’s Argentine branch navigates political and regulatory uncertainty, as evidenced by the Los Blancos arbitration and the non-renewal of the TO&M permit. The Group’s divestment from Argentina remains ongoing.

PRECIOUS METALS REFINERY AND TRADING

Operating under the registered name AC Precious Metals Refinery Limited (“**ACPMR**”), the Group’s physical precious metals refining and trading business was established in 2021 in partnership with Cheung’s Gold Traders Limited (“**CGTL**”), a well-established gold trading expert based in Hong Kong with over 40 years of industry experience. Leveraging this expertise, ACPMR aims to contribute to the development of the local refinery industry and its integration into international markets. To manage exposure to daily fluctuations in precious metals prices, all physical gold trades and inventories are fully hedged using financial instruments.

Market Environment and Operational Performance

For the first half of 2025, ACPMR reported a segment loss of HK\$8.6 million, representing a 37% reduction compared to the same period last year. During this period, gold spot prices remained elevated, a factor that typically dampens trading activity. Nonetheless, ACPMR worked to increase total trading and refining volumes, achieving an overall volume growth of approximately 18% compared to the first half of the previous year. Total revenue reached approximately HK\$6,967.7 million, marking a 60% increase over the same period in 2024, primarily driven by higher gold prices. ACPMR followed an active hedging strategy to manage fluctuations in gold prices. While this provided stability during market volatility, it also limited ACPMR’s ability to benefit from the recent rise in gold prices. ACPMR increased its production volume, contributing to an improved operational scale. Although operations remained loss-making, the losses narrowed compared to the same period of the previous year.

Strategic International Expansion

To enhance long-term competitiveness and reduce dependence on any single market, ACPMR is actively pursuing international expansion of its precious metals trading and refining business. By establishing operations in new markets, ACPMR aims to broaden its customer base, diversify sources of precious metals supply, and expand its global presence.

EVENT AFTER THE REPORTING PERIOD

On 24 July 2025, (a) Absolute Champ Limited (“**Absolute Champ**”), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company; (b) Samore Company Limited (“**Samore**”), a company incorporated in Hong Kong with limited liability; and (c) CGTL, a company incorporated in Hong Kong with limited liability, entered into the Agreement pursuant to Absolute Champ conditionally agreed to sell, and Samore conditionally agreed to acquire, the Sale Shares (representing 49% of the issued shares of ACPMR) and the Sale Loan (representing 49% of the Shareholder’s Loan), at an aggregate consideration of approximately HK\$13,295,000 (the “**Transaction**”). After completion of the Transaction, ACPMR, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company prior to the completion of the Transaction, became owned as to 51% by Absolute Champ and 49% by Samore and became an indirect non-wholly-owned subsidiary of the Company.

Pursuant to the Consultancy Agreement in 2021, CGTL has granted a put option to Absolute Champ Limited (“**Absolute Champ**”), an indirect wholly-owned subsidiary of the Company, to obligate CGTL to acquire 49% of the entire issued shares of ACPMR and 49% of the Shareholder’s Loan owed by ACPMR to Absolute Champ at the time of the exercise of such put option. CGTL has nominated Samore to acquire 49% of the entire issued shares of ACPMR and 49% of the Shareholder’s Loan owed by ACPMR to Absolute Champ in its stead.

The net proceeds from the sale of ACPMR, after deducting applicable costs to the Transaction, shall be applied as general working capital of the Group. Please refer to the announcements of the Company dated 24 July 2025, 14 August 2025 and 22 August 2025 for further information.

Save as disclosed above, the Group does not have any material subsequent events after 30 June 2025 and up to the date of this announcement.

OUTLOOK FOR THE REST OF 2025 AND BEYOND

New Times Corporation Limited is mindful of the evolving global landscape, particularly the rising geopolitical uncertainties such as US tariff measures introduced under the Trump administration. The Group also recognises the long-term shift toward a low carbon future and the opportunities it presents. The Group is proactively diversifying its operations and extending its international footprint. These strategic initiatives are underpinned by an unwavering commitment to sustainability and social responsibility.

With a healthy cash reserve and no external borrowings, the Group continues to strategically advance its key Canadian assets, notably Discovery Park. While the hydrogen project remains deferred amid policy and market headwinds, the site has attracted strong inbound interest from AI-driven datacentre developers, making this the immediate development priority. Through the remainder of 2025, the Group will focus on finalising power supply arrangements with BC Hydro, advancing land preparation, and forging strategic partnerships in the datacentre and aquaculture sectors. These initiatives position Discovery Park as a future hub for sustainable industries, while maintaining long-term optionality to restart the hydrogen project when conditions improve.

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.

Our Montney assets in Wapiti, Alberta offer multiple drilling and appraisal opportunities over the coming years, and with the recent launch of LNG Canada's export facility, Canada's first large scale liquefied natural gas export terminal, the Group is well-positioned to benefit from any commodity price recovery and drive long term value as Canadian gas prices rebound from recent lows. Concurrently, the Group is pursuing alternative pathways to monetise its upstream production beyond conventional sales channels. Building on initiatives launched in 2025, we are evaluating long-term partnerships that would convert natural gas into stable offtake, including datacentre applications. These efforts are designed to unlock value from currently stranded assets and diversify future cash flows, complementing the potential uplift from a structural improvement in Western Canadian pricing.

In parallel, the Group is pressing ahead with its international expansion of the Precious Metals Refinery and Trading business by establishing a foothold in the international markets to broaden the customer base, diversify supply sources, and mitigate geographic concentration risk.

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 six months ended 30 June 2025 was HK\$7,085.8 million (2024: HK\$4,517.7 million). Revenue from upstream oil and gas products contributed HK\$118.1 million of revenue during this period, down from HK\$163.7 million in 2024 due to North America energy price fluctuations and early wildfire season in Canada which led to shut-in of natural gas production.

The remaining revenue of HK\$6,967.7 million (2024: HK\$4,354.0 million) predominantly stemmed from the sales of physical precious metals in the commodities refinery and trading business. The increase in precious metals sales was caused by higher gold commodity prices and increased demand in the local market.

Gross loss for the period was HK\$38.9 million (2024: gross profit of HK\$33.0 million), mainly due to sluggish Canada natural gas price during the period.

Other income and net gains and losses amounted to HK\$20.5 million, represents a decrease of approximately 39% as compared to HK\$33.8 million for the corresponding period in 2024. The decrease was caused by reduction in bank interest income and hyperinflation monetary adjustments.

General and administrative expenses for the period was HK\$46.9 million, which represents a decrease of approximately 25% as compared to HK\$62.2 million for the corresponding period in 2024 mainly from decrease in consultancy and professional fees.

Finance costs for the six months ended 30 June 2025 were HK\$8.6 million (2024: HK\$19.6 million), primarily attributed to imputed interests in provisions related to Canadian operations.

Income tax credit for the period was HK\$3.5 million (2024: Income tax expense of HK\$5.6 million), representing current and deferred tax movements in the upstream businesses for the period.

Loss attributable to the owners of the Company amounting to HK\$61.1 million for the six months ended 30 June 2025 (2024: HK\$24.9 million). Basic and diluted loss per share for the period were 0.70 HK cents (2024: 0.28 HK cents).

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (2024: Nil).

As at 30 June 2025, the Group has a net operating working capital (inventory, trade receivables and trade payables) of HK\$206.1 million (31 December 2024: HK\$202.0 million), which is mainly driven by increase in trade receivables for commodity trading business near period end. In addition, the cash and bank balances is HK\$473.7 million (31 December 2024: HK\$486.7 million).

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

In respect of the net proceeds of HK\$736.4 million (the “**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 30 June 2025 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 2024 and 30 June 2025, the unused balance of the Open Offer Proceeds was HK\$161.7 million as none of the Open Offer Proceeds were used during the six months ended 30 June 2025.

	Unused amount of net proceeds as at 31 December 2024 <i>HK\$ million</i>	Actual use of net proceeds during the period ended 30 June 2025 <i>HK\$ million</i>	Unused amount of net proceeds as at 30 June 2025 <i>HK\$ million</i>	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:

- The unused amount of net proceeds as at 30 June 2025 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 2026. 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 30 June 2025, the Group's net current assets amounted to HK\$504.6 million (31 December 2024: HK\$554.7 million) with cash and bank balances of HK\$473.7 million (31 December 2024: HK\$486.7 million). Highly liquid assets, including cash and bank balances and listed debt and equity securities, were HK\$502.8 million (31 December 2024: HK\$517.7 million). Cash and bank balances as at 30 June 2025 were mainly denominated in Hong Kong Dollar, United States Dollar, Canadian Dollar, Argentine Peso and Renminbi.

As at 30 June 2025, total equity of the Group was HK\$1,018.6 million (31 December 2024: HK\$1,062.4 million). Net asset value per share equated to HK\$0.12 (31 December 2024: HK\$0.12). Debt ratio, calculated as total liabilities divided by total assets, was 32.1% (31 December 2024: 25.6%).

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 30 June 2025, the Group did not have unsecured debt securities and unsecured short-term loan (31 December 2024: Nil). Therefore, the Group's gearing ratio, calculated on the basis of interest-bearing borrowings divided by total equity, was 0% (31 December 2024: 0%).

Charge on Assets

As at 30 June 2025, the Group did not have any charge on its assets (31 December 2024: Nil).

Contingent Liabilities

Save as disclosed in Note 20 to this announcement, the Group did not have any material contingent liabilities as at 30 June 2025 (31 December 2024: Nil).

Capital Commitments

Details of the capital commitments of the Group as at 30 June 2025 are set out in Note 19 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 30 June 2025, the Group employed a total of 122 (31 December 2024: 134) permanent employees in Hong Kong, Canada, Argentina and China. Total employee remuneration (including directors' remuneration and benefits) for the six months ended 30 June 2025 was amounted to HK\$46.6 million (2024: HK\$51.7 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. Various internal and external training programmes are provided to employees when necessary.

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. Save as disclosed in Note 20 to this announcement, there was no material or significant dispute between the Group and its suppliers, customers and/or stakeholders during the six months ended 30 June 2025.

Material Acquisitions and Disposals

The Group has neither material acquisitions nor disposals of subsidiaries, associated companies, and joint ventures during the six months ended 30 June 2025.

Significant Investments

As at 30 June 2025, the Group held financial assets at fair value through profit or loss, which comprised of listed equity securities and listed debt securities, of HK\$29.1 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.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Corporate Governance Code

The Group strives to attain and maintain high standards of corporate governance best suited to the needs of its businesses and the best interests of its stakeholders as the Board believes that effective governance is essential to the maintenance of the Group's competitiveness and to its healthy growth. 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 Listing Rules. The Company periodically reviews its corporate governance practices to ensure its continuous compliance with the CG Code. In the opinion of the Directors, the Company was in compliance with all the applicable 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 six months ended 30 June 2025.

SHARE OPTION SCHEME

At the annual general meeting of the Company held on 23 June 2022, the shareholders of the Company (the “**Shareholders**”) approved the adoption of a new share option scheme (the “**Share Option Scheme**”) in place of the old share option scheme adopted on 17 May 2011 (the “**Old Scheme**”). No further share options may be granted under the Old Scheme upon its termination and share options granted and unexercised prior to such termination shall continue to be valid and exercisable in accordance with the provisions of the Old Scheme.

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. Specific enquiry has been made to all the Directors and each of the Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the six months ended 30 June 2025.

REVIEW OF INTERIM RESULTS

The interim results of the Group for the six months ended 30 June 2025 have been reviewed by the Audit Committee of the Company. The Audit Committee has reviewed with management regarding the accounting principles and practices adopted by the Group and has also discussed the internal control and financial reporting matters, including the review of the Group's unaudited condensed consolidated interim financial information and interim report for the six months ended 30 June 2025. The Audit Committee is of the opinion that unaudited condensed consolidated interim financial information and interim report comply with the applicable accounting standards, the Listing Rules and that adequate disclosures have been made.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the period under review, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange.

PUBLIC FLOAT

As at 30 June 2025 and the date of this announcement, the Company complied with the 25% public float requirement under the Listing Rules.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

As far as the Board and the management are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the period under review, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (2024: Nil).

CHANGES IN DIRECTORS' INFORMATION

There have been no changes in directors' information which is required to be disclosed under Rule 13.51B(1) of the Listing Rules since the publication of the 2024 Annual Report of the Company.

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

The interim results announcement is published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and that of the Company (<http://www.newtimes-corp.com/>). The interim report will be despatched to the shareholders and will be available on the website of the Stock Exchange and that of the Company in due course.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my sincerest gratitude to the Board, the management team, and all staff for your efforts and dedication in the past six months. I am, as always, much obliged to our shareholders, investors, business partners, bankers, customers, and suppliers for your continued and invaluable support.

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

Hong Kong, 27 August 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