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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS	Year ended 31 December 2025 <i>HK\$ million</i>	Year ended 31 December 2024 <i>HK\$ million</i> (Restated)
CONTINUING OPERATIONS:		
Revenue	14,927.6	10,868.3
Loss before tax from continuing operations	(147.3)	(54.9)
Adjusted EBITDA (“EBITDA”)	(69.9)	(15.0)
Loss for the year from continuing operations	(140.9)	(70.2)
DISCONTINUED OPERATION:		
Loss for the year from a discontinued operation	(646.0)	(17.2)
Loss for the year	(786.9)	(87.4)
LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY		
Basic and diluted – for the loss for the year	<u>HK\$(0.0889)</u>	<u>HK\$(0.0100)</u>
Basic and diluted – for the loss for the year from continuing operations	<u>HK\$(0.0150)</u>	<u>HK\$(0.0080)</u>
The Board does not recommend the payment of any final dividend for the year ended 31 December 2025 (2024: Nil).		

* For identification purposes only

Adjusted EBITDA is derived from loss before tax, excluding interests, asset impairment loss or asset impairment reversal, net, impairment loss on an other receivable, 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 2025 (“**FY2025**”), together with the comparative figures for the year ended 31 December 2024.

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 in 2025 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.

EXECUTIVE OVERVIEW

FY2025 proved to be a challenging year for the Group, but expects 2026 to be a pivotal year in its development. Notwithstanding continued macroeconomic uncertainty arising from depressed natural gas commodity price, elevated interest rates, inflation, geopolitical tensions and trade disruptions, the Group remains financially sound, with a strong cash reserve, no commercial bank borrowings and no external institutional debt. Management intends to maintain this disciplined financial position, which the Board considers fundamental to preserving flexibility and supporting the Group’s strategic initiatives.

Argentina

During FY2025, the Group completed the disposal of its Argentina assets, marking the conclusion of an investment that began in 2008. Although the Group achieved a significant oil discovery at the Los Blancos Concession in 2020, and the discovery well was ranked the top-producing conventional oil well in Argentina in both 2023 and 2024, the investment was affected by prolonged macroeconomic instability, adverse currency movements, regulatory developments and continuing legal and operational complexities. As a result of the disposal, the Group recorded an accounting loss after tax of approximately HK\$646 million for FY2025, arising primarily from the reclassification of cumulative exchange fluctuation reserves from equity to profit or loss in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”). This loss was non-recurring, non-cash and accounting in nature, and did not affect the Group’s total equity, cash position or continuing operations. The Board considers the disposal to be a positive strategic step, enabling the Group to exit a historically volatile jurisdiction and to refocus its resources on opportunities with a more stable operating environment and stronger long-term prospects.

Canada

In Canada, while major projects at Discovery Park remain on hold pending improved market conditions and suitable off-take arrangements, the Group has identified significant opportunity in the rapidly developing data centre sector, across both its upstream operations at Horn River Basin (“**HRB**”) and Discovery Park’s infrastructure. In particular, the pilot project in the HRB will use the Group’s stranded natural gas resources on-site for 10.5 MW gas-to-computing data centres and may provide a practical pathway for monetising the Group’s substantial contingent natural gas resources, estimated at approximately 10 trillion cubic feet. The Group will also explore development options for its oil and gas properties in the Montney formation, where its land position is situated some of the most productive wells in the area.

Discovery Park is expected to remain central to the Group’s long-term strategic and ESG vision, with the potential to develop into an important industrial hub for AI data centres and the future home of a state-of-the-art fabrication centre for aquaculture facilities. Supported by the Group’s strong balance sheet and a disciplined approach to execution, the Board is of the view that 2026 may represent an important inflection point for the Group, with the objective of unlocking value from its assets.

Commodities Refinery and Trading

AC Precious Metals Refinery Limited (“**ACPMR**”), the Group’s precious metals refinery and trading business in Hong Kong, is principally engaged in the processing and trading of gold and silver. To reduce exposure to short-term gold price fluctuations, the Group hedges substantially all of its physical gold trades and inventories through financial instruments. For the year ended 31 December 2025, ACPMR recorded segment revenue of approximately HK\$14,726.9 million, representing an increase of 39% as compared with the previous year, primarily attributable to higher gold prices during 2025. Although higher gold prices generally reduced physical gold trading volumes, the business improved its gross margin through adjustments to refining charges and trading spreads, and the segment loss narrowed to approximately HK\$16.0 million, as compared with HK\$23.4 million in 2024.

During 2025, Absolute Champ Limited disposed of 49% of the issued shares of ACPMR, together with 49% of the shareholder’s loan, to Samore Company Limited following its nomination by Cheung’s Gold Traders Limited, and ACPMR thereafter became a 51%-owned subsidiary of the Company. The Group considers that the introduction of a minority shareholder reduces the Group’s funding commitment to the precious metals business while allowing the Group to retain management control of ACPMR and continue to participate in its future development. Against the backdrop of the Hong Kong Government’s policy direction to promote Hong Kong as an international hub for precious metals trading, ACPMR will continue to develop its business prudently in line with market conditions.

REVIEW OF OPERATIONS

Argentina

The Group completed the disposal of its Argentina assets by the end of FY2025, thereby concluding an investment in Argentina that commenced in 2008. Over the investment period, Argentina was characterised by prolonged macroeconomic instability, including severe currency depreciation, persistently high inflation and an increasingly challenging operating environment. Against this backdrop, while the Group achieved notable technical and operational milestones in Argentina, the investment did not generate a profit for the Group over its holding period.

A key milestone was achieved in 2020 when High Luck Group Limited (“**HLGL**”), as operator of the UTE with Pampa Energía (“**PAMPA**”), made a significant oil discovery at the Los Blancos Concession in the Province of Salta. Based on reservoir data, production performance and engineering analysis, HLGL assessed recoverable reserves at approximately 1.5 million barrels and concluded that further development drilling was not economically justified. The discovery well initially performed strongly, with production reaching approximately 1,200 barrels per day at earlier stages and was subsequently ranked the top-producing conventional oil well in Argentina in both 2023 and 2024.

In 2022, the Province of Salta issued an exploitation decree requiring the drilling of four development wells. HLGL objected to the requirement on the basis that there were not enough reserves for any new development well. PAMPA advanced a different view of the reserve potential and commenced ICC arbitration in 2023. Under the arbitral award dated 14 August 2024 based on PAMPA’s erroneous reserve data, PAMPA was awarded operatorship of the concession, while HLGL was ordered to pay certain costs and expenses in addition to its own legal and expert costs. By the end of 2024, production from the discovery well had declined from earlier levels of approximately 1,200 barrels per day to below 100 barrels per day, while cumulative production had reached approximately 1.5 million barrels, broadly confirming HLGL’s original reserve assessment.

Following the arbitral award, HLGL completed the transfer of inventories, joint assets, records and related documentation. However, PAMPA had not assumed operatorship and stated at an Operating Committee meeting on 7 August 2025 that it did not intend to do so or to undertake further drilling. As a result, HLGL continued to act as operator and remained exposed to ongoing regulatory, environmental, administrative and third-party obligations associated with the concession, including abandonment and site restoration responsibilities. PAMPA also commenced enforcement proceedings in Argentina in relation to the arbitral award, but only on items that are favourable to PAMPA.

In light of these circumstances, and having considered the prolonged macroeconomic volatility in Argentina, the legal and operational complexities surrounding the concession, and the limited prospects for further value realisation, the Group proceeded with the disposal of its Argentina assets in FY2025. The disposal was consistent with the Group's strategy of reducing exposure to non-core and high-risk jurisdictions and reallocating management attention and resources to opportunities with a more stable and commercially attractive outlook.

As a result of the disposal, the Group recorded an accounting loss after tax of approximately HK\$646 million for FY2025. The majority of this loss arose from the reclassification to profit or loss of cumulative exchange fluctuation reserves previously recognised in equity, in accordance with HKFRS. This loss was non-recurring, non-cash and one-off in nature. It did not affect the Group's total equity and had no impact on the Group's continuing operations or underlying operating cash flow.

Notwithstanding the accounting loss recognised in FY2025, the Board considers the disposal of the Argentina assets to be a prudent and positive strategic step. The transaction enabled the Group to exit a market that had been subject to sustained economic, legal and operational uncertainty, and to focus its capital and management resources on business opportunities expected to offer a more stable operating environment and stronger long-term growth potential.

Canada – Oil and Gas

The Group's Canadian oil and gas operations are conducted through NTE Energy Canada Limited ("NTEC"). As at 31 December 2025, NTEC held more than 760 active wells across approximately 685,185 acres (2,545 km²) in British Columbia and Alberta, with approximately 86% of production derived from British Columbia. For the year ended 31 December 2025, NTEC recorded average daily production of 6,034 boe per day, of which 92% was natural gas, representing a 20.8% decrease from 2024 driven by voluntary curtailment of natural gas production, the continued suspension of production in HRB, and temporary operational interruption in the Greater Sierra Area ("GSA").

FY2025 was a difficult year for the Group's Canadian oil and gas business. Operating and financial performance were affected by persistently weak Canadian natural gas prices. In response to these conditions, management adopted a disciplined and proactive operating strategy designed to protect cash flow, preserve asset value and strengthen operating resilience. Uneconomic wells were selectively curtailed during periods of depressed pricing, while continued efforts were directed toward production optimisation, process efficiency improvements and cost rationalisation. HRB remained offline throughout the year following the shutdown of the North River Midstream Processing Plant in Fort Nelson, which had been the basin's only point. In GSA, production was temporarily affected by technical issues relating to the amine system, which were subsequently rectified and operations resumed safely.

To mitigate commodity price risk, NTEC also commenced a hedging programme in the second quarter of 2025, initially through basis swaps and subsequently through fixed-price contracts. Beginning in November 2025, NTEC secured fixed prices on nearly half of GSA natural gas production through December 2026. This approach improved revenue visibility, supported stable production planning and reduced exposure to short-term commodity price volatility.

NTEC's overall revenue for FY2025 declined by 17% to HK\$200.7 million, while the average realised price for the year was approximately CAD15.94 per boe, representing an increase of 5.7% from the previous year. AECO prices improved in the latter part of the year, particularly during the fourth quarter, providing some support to cash flow in the period. Against the headwinds of weak natural gas pricing, inflationary pressures and an increasing regulatory burden, NTEC achieved an approximate 25% reduction in operating expenses compared to the prior year, reflecting both lower production volumes and underlying cost savings from operational improvements. Despite the challenging conditions, management believes that the combined effect of production discipline, hedging and ongoing operating improvements has placed the Canadian business on a more stable footing.

The Board considers a key near-term strategic development within the Group's Canadian portfolio to be its pilot project in HRB supplying natural gas at the wellhead for third-party gas-to-computing modularised data centres (the "**Pilot Project**"). The Group holds substantial recoverable contingent resources in HRB, estimated at approximately 10.01 TCF of natural gas, but the commercial value of these resources has historically been constrained by the absence of reliable egress infrastructure and prolonged weakness in domestic gas prices. Rather than remaining solely dependent on conventional pipeline access and market pricing, the Group is developing an alternative commercial model under which gas can be consumed directly on-site to create higher-value economic output.

In August 2025, the Group initiated development of the Pilot Project, with commercial agreements executed in the first quarter of 2026. The Pilot Project is expected to provide power 10.5 MW of data centre load across several HRB locations. Each 1 MW capacity is expected to consume approximately 250 MCF of gas per day, implying aggregate demand of approximately 2,500 MCF per day. The Pilot Project is expected to generate monthly revenue of approximately CAD320,000 to CAD420,000 for the Group. The modularised 10.5 MW data centres were in transit to the HRB sites in the first quarter of 2026 and are expected to become operational in the second quarter of 2026, subject to execution and third-party readiness.

While the initial revenue contribution is modest, the strategic significance of the project is considerable. The Pilot Project is intended to establish proof of concept for a potentially transformative alternative to conventional gas monetisation. If the project proves technically and commercially successful, it could create a new route to market for HRB gas that is independent of traditional midstream infrastructure and materially less exposed to prevailing commodity market conditions. In management's view, the concept may be scalable to larger capacity, potentially up to approximately 100 MW subject to technical, commercial and market conditions.

The Board therefore regards the HRB Pilot Project as potentially transformational. In practical terms, it offers the possibility of converting a currently constrained upstream gas position into an integrated energy solution with significantly improved commercial optionality. More importantly, if successfully demonstrated and expanded, it could reshape the long-term value proposition of the Group’s Canadian business and become a major strategic catalyst for future growth.

In addition to HRB, the Group continues to hold a strategic resource position in the Montney Formation at West Gold Creek in Alberta’s Wapiti area, where NTEC holds 7.75 mineral lease sections. According to the most recent independent reserve evaluation dated 31 December 2025, the Montney asset contained approximately 11.1 mmboe of 2P reserves, with a pre-tax net present value of approximately HK\$308 million. During FY2025, NTEC maintained a disciplined approach to capital deployment in respect of this asset, undertaking limited technical work, including petrophysical analysis, while preserving flexibility to realise value through future development, joint venture participation or other strategic alternatives.

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 2025, NTEC demonstrated its commitment to environmental stewardship by fully complying with abandonment and restoration requirements in both British Columbia and Alberta. NTEC submitted 3 and received 41 Part 1 Certificates of Restoration (“CoR”), respectively, and submitted 25 Part 2 CoR applications. In Alberta, 6 sites were fully restored. 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.

Looking ahead, management expects the Canadian oil and gas business to benefit from greater price certainty on a portion of production, continued operating discipline, ongoing cost control and a more constructive commodity price environment than that experienced during much of FY2025. The more significant source of upside, however, lies in the successful execution and expansion of the HRB Pilot Project.

Canada – Discovery Park

The Group, through its wholly owned subsidiary NTE Discovery Park Limited (“NTE DP”), owns and operates Discovery Park in Campbell River, British Columbia (“BC”), a 1,200-acre (4.9 square kilometres) industrial redevelopment site comprising land parcels, buildings, warehouses and legacy infrastructure available for redevelopment, repurposing and leasing. The site benefits from significant industrial attributes, including an on-site substation with access to renewable hydroelectric power, a solid industrial waste landfill, a complementary

wastewater treatment facility, freshwater supply from the Campbell River, and two deep-water piers with direct access to marine shipping routes. The Board regards Discovery Park as one of the Group's principal long-term strategic development platforms in Canada.

As at 31 December 2025, the Group had invested significant capital in Discovery Park, principally in site preparation, demolition, environmental assessments, permitting and government applications, stakeholder and community engagement, project planning, site promotion, preliminary commercial negotiations, and related financing and development activities. By the end of FY2025, the Group had engaged more than 10 direct staff and up to 30 indirect staff across various stages of development. The Group continues to position the site for large-scale industrial uses, with a particular focus on high-performance computing and AI data centres, while also evaluating complementary applications including modular and advanced manufacturing, marine services, fabrication of closed-containment aquaculture systems and land-based aquaculture. In the Board's view, the site's combination of industrial land, renewable power access, water resources, marine access and enabling infrastructure provides a differentiated platform for long-term redevelopment.

The Group's approach to Discovery Park is guided by responsible redevelopment, operational efficiency and sustainability. Where commercially appropriate, management has sought to retain and repurpose usable structures and infrastructure in order to reduce waste, contain costs and enhance development efficiency. The Group remains committed to conducting redevelopment activities in compliance with applicable environmental, health and safety requirements and has continued to engage with local stakeholders, including the community and First Nations, with a view to advancing the project in a responsible manner.

During FY2025, progress at Discovery Park continued to be constrained by external factors, principally relating to power supply timing and planning and zoning matters. NTE DP has been progressing a 40-MW load request with BC Hydro since 2022 and has incurred over C\$1 million in associated costs. Since 2024, the Group has requested additional power capacity beyond the initial 40-MW to support the site's longer-term development potential.

The Group also encountered planning and zoning challenges during the year. In 2025, the Group submitted an application to the City of Campbell River to rezone a parcel within Discovery Park for industrial use, but the application was not advanced by City Council at First Reading in the fourth quarter of 2025. The Group notes that the site is located within an established industrial area and is designated for industrial use and is industrial designation under the City's Official Community Plan.

In addition, the City's most recent draft of the Official Community Plan update contemplates changes to the designation of certain industrial-zoned lands within Discovery Park to a Comprehensive Development Area. Although the subject parcel represents a relatively small portion of the oval Discovery Park site, in the Group's view, such potential redesignation may affect the future planning and development of the site. The Group will continue to engage constructively with the relevant authorities and stakeholders, although the timing and outcome of such processes remain uncertain.

Notwithstanding the above, the Group continued to make progress in preparing the site for future redevelopment. Site clearing and demolition activities advanced substantially during FY2025, with most obsolete or damaged infrastructure already removed. The treatment of remaining buildings and warehouses with sound structural integrity will depend on future tenant requirements, engineering considerations and overall site planning. The Group has also continued to assess and plan for key infrastructure upgrades, including matters relating to the site's substation and power connectivity.

In response to prevailing market conditions, the Group has refined the commercial focus of Discovery Park. Owing principally to market conditions and the absence of sufficient off-take arrangements, the previously contemplated green hydrogen initiative has been deferred. Management has instead placed greater emphasis on industrial applications capable of generating stronger economic returns and making effective use of renewable power, particularly AI and high-performance computing data centre opportunities. The Board considers this repositioning commercially prudent and aligned with the Group's broader strategy of pursuing scalable industrial developments supported by long-term structural demand and sustainability considerations.

The Group also continues to regard sustainable aquaculture and related fabrication activities as a potentially important component of Discovery Park's longer-term development vision. In light of Canada's policy direction to phase out open-net pen salmon aquaculture by 2029, management believes land-based and closed-containment aquaculture solutions may present future opportunities. In addition, the Group is evaluating the potential for waste heat generated by AI data centre operations to be utilised in aquaculture and other adjacent applications, with a view to creating industrial synergies and improving overall resource efficiency. These opportunities remain subject to further technical study, permitting, partner engagement and commercial validation.

Looking ahead, the Group intends to continue advancing Discovery Park in a measured and disciplined manner. Key priorities for 2026 include progressing infrastructure readiness, seeking greater certainty in relation to power delivery, continuing engagement with relevant authorities on land use and zoning matters, and advancing commercial discussions with prospective tenants and strategic partners. The Group will also continue to work with First Nations, BC Hydro, local stakeholders and government bodies in support of a responsible development pathway. Management remains of the view that Discovery Park possesses substantial long-term strategic value and, subject to execution, regulatory outcomes, market conditions and infrastructure availability, has the potential to become an important industrial, technological and sustainability-oriented development platform for the Group in Canada.

Commodities Refinery and Trading

The Group's physical precious metals refinery and trading business is conducted in Hong Kong through AC Precious Metals Refinery Limited ("ACPMR"), which is principally engaged in the processing and trading of precious metals, mainly gold and silver. To reduce exposure to day-to-day fluctuations in gold prices, the Group hedges substantially all of its physical gold trades and inventories through financial instruments.

For the year ended 31 December 2025, ACPMR recorded segment revenue of approximately HK\$14,726.9 million, representing an increase of 39% as compared with the previous year, primarily attributable to higher gold prices during 2025. Although higher gold prices generally reduced physical gold trading volumes, the business improved its gross margin through adjustments to refining charges and trading spreads. As a result, the segment loss for the year narrowed to approximately HK\$16.0 million, as compared with HK\$23.4 million in 2024.

ACPMR was established in 2021 by Absolute Champ Limited (“**Absolute Champ**”), an indirect wholly owned subsidiary of the Company, to engage in precious metals refining and trading in Hong Kong. In connection with its establishment, Absolute Champ entered into a cooperation and consultancy agreement dated 3 June 2021 (the “**Consultancy Agreement**”) with Cheung’s Gold Traders Limited (“**CGT**”), pursuant to which CGT provided operational and technical support, including trading, refinery operations and day-to-day management, while Absolute Champ provided working capital and financial management. The Consultancy Agreement also granted Absolute Champ a put option, subject to specified conditions, to require CGT to acquire 49% of the issued shares of ACPMR together with a corresponding portion of the shareholder’s loan.

During 2025, Absolute Champ did not exercise the put option. Instead, CGT nominated Samore Company Limited (“**Samore**”) to acquire the 49% interest in ACPMR. On 24 July 2025, Absolute Champ entered into a share purchase agreement with Samore for the disposal of 49% of the issued shares of ACPMR together with 49% of the shareholder’s loan. Upon completion, ACPMR became a non-wholly owned subsidiary of the Company, owned as to 51% by Absolute Champ and 49% by Samore. Following completion, the Consultancy Agreement with CGT was terminated, and ACPMR continues to operate under the supervision of the Group and its management team. Notwithstanding the termination of the Consultancy Agreement, Mr. CHEUNG, Tak Kwai, Stanley, who has substantial experience in the precious metals business, has been appointed as Managing Director and a director of ACPMR.

The Group considers that the introduction of a minority shareholder reduces the Group’s funding commitment to the precious metals business while allowing the Group to retain management control of ACPMR and continue to participate in its future development. The business remains subject to fluctuations in precious metals prices, regional trading activity and trading spreads, and the Group will continue to monitor market conditions and adjust its operating scale prudently. The Group also notes the Hong Kong Government’s policy direction to promote Hong Kong as an international hub for precious metals trading. Against this backdrop, ACPMR will continue to develop its refining and trading business prudently and seek growth opportunities in line with market conditions.

OUTLOOK FOR 2026 AND BEYOND

The Group expects 2026 to be a pivotal year in its development. Although the global operating environment remains affected by inflation, elevated interest rates, geopolitical tensions, trade disruptions and shifting economic conditions, the Board believes these conditions continue to present both challenges and opportunities. The Group will continue to monitor such developments closely and respond in a prudent, disciplined and commercially focused manner.

The Group remains financially sound, with a strong cash reserve, no commercial bank borrowings and no external institutional debt, and management intends to maintain this conservative financial position. The Board considers the Group's strong balance sheet, together with its continued focus on liquidity management, cost control and disciplined capital allocation, to be an important foundation for advancing the Group's strategic initiatives while preserving flexibility amid market uncertainty. The Board is of the view that 2026 has the potential to mark an important inflection point for the Group, with the objective of returning to profitability and achieving positive cash flow.

In Canada, the Group continues to evaluate the optimal development pathway for its energy assets. While the hydrogen project at Discovery Park remains on hold pending more favourable market conditions and suitable off-take arrangements, the Group has identified significant opportunity in the rapidly developing data centre sector. In particular, the pilot project in the Horn River Basin to generate electrical power from the Group's natural gas resources for modularised data centres at stranded wellheads may provide a practical pathway for monetising the Group's substantial contingent natural gas resources in the Horn River Basin, estimated at approximately 10 trillion cubic feet, with initial development targeted from mid-2026. The Group will also investigate means of advancing its oil and gas properties in the Montney formation, one of the most prospective resource plays in Western Canada, where the Group's land position is located in close proximity to certain highly productive non-conventional oil wells in the basin.

Discovery Park is expected to remain central to the Group's long-term strategic and ESG vision. The Group envisages Discovery Park developing into an important industrial hub for AI data centres and as the future home of a state-of-the-art fabrication centre for aquaculture facilities.

The Group will also continue to monitor policy and market developments relevant to its precious metals trading and refinery businesses. Although elevated gold prices have affected certain aspects of those operations, the Group remains attentive to potential policy-driven opportunities which may support future growth. Supported by a strong balance sheet and a disciplined approach to execution, the Group will continue to pursue its strategic priorities with prudence and flexibility and to focus on creating long-term value for shareholders.

FINANCIAL REVIEW

The Group's revenue from continuing operations for the year ended 31 December 2025 amounted to HK\$14,927.6 million (2024: HK\$10,868.3 million). Of the total revenue, HK\$200.7 million (2024: HK\$241.3 million) was derived from the sales of oil and gas products under the upstream business in Canada, while the remaining HK\$14,726.9 million (2024: HK\$10,627.0 million) was generated from the precious metals refinery and trading business.

Revenue from the precious metals refinery and trading business increased by HK\$4,099.9 million during the year, primarily driven by a sharp rise in gold prices in the region. The increase was slightly offset by a decline in revenue from oil and gas products of HK\$40.6 million, which attributable to lower natural gas volumes generated and sold in Canada.

Gross loss from continuing operations for the year improved by HK\$33.7 million to HK\$73.2 million (2024: HK\$106.9 million), mainly due to cost-saving measures and operational strategies implemented in Canada, together with improved trading margins in the precious metals refinery and trading business.

Other income and net gains and losses from continuing operations amounted to HK\$29.1 million (2024: HK\$167.3 million). The amount recorded in 2024 included a non-recurring fair value gain of HK\$111.3 million arising from investment properties.

General and administrative expenses from continuing operations for the year were HK\$88.2 million, which represents an increase of approximately 7% as compared to HK\$82.1 million for the corresponding period in 2024.

Finance costs from continuing operations for the year amounted to HK\$19.8 million (2024: HK\$32.3 million), primarily attributable to imputed interests in provisions related to the Canada operations.

Income tax credit from continuing operations of HK\$6.4 million (2024: income tax expense of HK\$15.3 million) was recognised for the year, mainly arising from adjustments in deferred tax charges in Canada.

Taking into account the above, loss attributable to the shareholders of the Company from continuing operations for the year amounted to HK\$140.9 million (2024: HK\$70.2 million).

The discontinued Argentina upstream oil and gas business recorded a loss for the year of HK\$646.0 million (2024: HK\$17.2 million). This loss largely arises from the loss on disposal which represents the accounting reclassification of long-term cumulative exchange translation differences upon disposal of the Argentina operations and did not represent ongoing operational foreign exchange exposure.

To summarise, loss attributable to the shareholders of the Company amounted to HK\$786.9 million for the year (2024: HK\$87.4 million). Basic and diluted loss per share attributable to the shareholders of the Company for the year were HK8.89 cents (2024: HK1.00 cent).

The Board does not recommend the payment of final dividend for the year ended 31 December 2025 (2024: Nil).

As at 31 December 2025, the Group had a net working capital of HK\$167.0 million (2024: HK\$202.0 million), comprising inventories, trade receivables and trade payables. The decrease in net working capital was mainly attributable to an increase in trade payables as at the 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 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 2025, 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 2025:

	Unused amount of net proceeds as at 31 December 2024 <i>HK\$ million</i>	Actual use of net proceeds during the year ended 31 December 2025 <i>HK\$ million</i>	Unused amount of net proceeds as at 31 December 2025 <i>HK\$ million</i>	<i>Note</i>
Open Offer Proceeds				
– Investment in oil and gas, power generation and renewable energy	161.7	–	161.7	<i>1</i>
	<hr/>	<hr/>	<hr/>	
Total	<u>161.7</u>	<u>–</u>	<u>161.7</u>	

Note:

- The unused amount of net proceeds as at 31 December 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 and natural gas produced by the Group. The use of these derivative financial instruments is closely monitored and controlled by the Group.

As at 31 December 2025, the Group's net current assets amounted to HK\$512.3 million (2024: HK\$554.7 million) with cash and bank balances of HK\$398.7 million (2024: HK\$486.7 million). Highly liquid assets, including cash and bank balances and listed debt and equity securities, were HK\$422.4 million (2024: HK\$517.7 million). Cash and bank balances as at 31 December 2025 were mainly denominated in Hong Kong Dollar, United States Dollar, Canadian Dollar and Renminbi.

As at 31 December 2025, total equity of the Group was HK\$985.0 million (2024: HK\$1,062.4 million). Net asset value per share equated to HK\$0.11 (2024: HK\$0.12). Debt ratio, calculated as total liabilities divided by total assets, was 24.3% (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 31 December 2025, the Group did not have unsecured debt securities and unsecured short-term loan (2024: Nil). Therefore, the Group's gearing ratio, calculated on the basis of interest-bearing borrowings divided by total equity, was 0% (2024: 0%).

Charge on Assets

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

Contingent Liabilities

As at 31 December 2025, save as disclosed in Note 17 to this announcement, the Group did not have any material contingent liabilities (2024: Nil).

Capital Commitments

As at 31 December 2025, details of the capital commitments of the Group are set out in Note 18 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 precious metals refinery and trading is exposed to price risk, development risk, as well as supply chain risk. The Group mitigates these risk factors by hedging the exposure to day-to-day fluctuations in gold prices of its physical gold trades and inventories through financial instruments, developing its customer base in order to achieve better operating performance on its precious metals 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

The Group's assets and liabilities of the Group are mainly denominated in Hong Kong Dollar, United States Dollar, Canadian Dollar and Renminbi. Most of these assets and liabilities are denominated in the functional currencies of the respective operations to which the underlying transactions relate. The currencies giving rise to foreign exchange risk is primarily arises from the Group's exploration and production activities in Canada and Argentina, as well as its investments in overseas companies. The Group currently does not adopt a formal foreign currency hedging policy. However, the management monitors the Group's foreign exchange exposures on an on-going basis and will consider hedging instruments should significant exposure arise.

Employees

As at 31 December 2025, the Group employed a total of 115 (2024: 134) permanent employees in Hong Kong, Canada, Argentina and China. Total employee remuneration (including directors' remuneration and benefits) for the year ended 31 December 2025 was amounted to HK\$92.3 million (2024: HK\$105.6 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. Save 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 2025.

Material Acquisitions and Disposals

On 24 July 2025, Absolute Champ Limited, 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, 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 became an indirectly non-wholly owned subsidiary of the Company. The net proceeds from the sale of ACPMR, after deducting applicable costs to the Transaction, had applied as general working capital of the Group. Please refer to the announcements of the Company dated 24 July 2025 and the circular of the Company dated 14 November 2025 for further information.

On 31 December 2025, High Luck Holding (Hong Kong) Limited, an indirect wholly owned subsidiary of the Group, entered into a sale and purchase agreement to dispose of the entire issued share capital of High Luck Group Limited at an aggregate consideration of approximately HK\$0.4 million. Upon completion of the disposal, the Group ceased to engage in the Argentina Oil Business and High Luck Group Limited ceased to be a subsidiary of the Group. Please refer to the announcement of the Company dated 31 December 2025 for further information.

Save as disclosed above, there was no other material acquisitions and disposals of subsidiaries, associated companies and joint ventures by the Group during the year ended 31 December 2025.

Significant Investments

As at 31 December 2025, the Group held other financial assets at fair value through profit or loss, which comprised of listed equity securities, listed debt securities and unlisted equity-link securities, of HK\$42.9 million (2024: HK\$31.0 million), of which none of them 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 2025 and up to the date of this announcement.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	Notes	2025 HK\$ million	2024 HK\$ million (Restated)
CONTINUING OPERATIONS:			
REVENUE	4	14,927.6	10,868.3
Cost of sales		<u>(15,000.8)</u>	<u>(10,975.2)</u>
Gross loss		(73.2)	(106.9)
Other income and net gains and losses	5	29.1	167.3
Net investment gains/(losses)	6	4.8	—*
General and administrative expenses		(88.2)	(82.1)
Finance costs	8	(19.8)	(32.3)
Share of losses of joint ventures		<u>—</u>	<u>(0.9)</u>
LOSS BEFORE TAX FROM CONTINUING OPERATIONS	7	(147.3)	(54.9)
Income tax credit/(expense)	9	<u>6.4</u>	<u>(15.3)</u>
LOSS FOR THE YEAR FROM CONTINUING OPERATIONS		(140.9)	(70.2)
DISCONTINUED OPERATION			
Loss for the year from a discontinued operation	10	<u>(646.0)</u>	<u>(17.2)</u>
LOSS FOR THE YEAR		<u>(786.9)</u>	<u>(87.4)</u>
Attributable to:			
Shareholders of the Company		(777.3)	(87.4)
Non-controlling interests		<u>(9.6)</u>	<u>—*</u>
		<u>(786.9)</u>	<u>(87.4)</u>
LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY			
Basic and diluted – for the loss for the year	12	<u>HK\$(0.0889)</u>	<u>HK\$(0.0100)</u>
Basic and diluted – for the loss for the year from continuing operations		<u>HK\$(0.0150)</u>	<u>HK\$(0.0080)</u>

* Amount less than HK\$50,000

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025	2024
	<i>HK\$ million</i>	<i>HK\$ million</i>
Loss for the year	(786.9)	(87.4)
Other comprehensive income/(loss) for the year		
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>		
Exchange differences on translation of foreign operations	26.2	(46.0)
Release of exchange fluctuation reserve upon disposal of subsidiaries during the year	673.0	–
Cash flow hedges	8.4	–
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>		
<i>Change in fair value of an equity investment designated at fair value through other comprehensive income</i>	–*	–*
Other comprehensive income/(loss) for the year, net of income tax	707.6	(46.0)
Total comprehensive loss for the year	(79.3)	(133.4)
Attributable to:		
Shareholders of the Company	(69.8)	(133.4)
Non-controlling interests	(9.5)	–*
	(79.3)	(133.4)

* Amount less than HK\$50,000

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	Notes	2025 <i>HK\$ million</i>	2024 <i>HK\$ million</i>
Non-current assets			
Exploration and evaluation assets		–	–
Property, plant and equipment		259.3	336.0
Investment property		321.4	305.9
Investments in joint ventures		–	–
Equity investment designated at fair value through other comprehensive income		–*	–*
Prepayments, deposits and other receivables	13	26.9	24.4
		607.6	666.3
Current assets			
Inventories		169.9	173.4
Trade and other receivables	13	68.8	69.4
Derivative financial instruments		13.4	0.3
Other financial assets at fair value through profit or loss	14	42.9	31.0
Cash and bank balances		398.7	486.7
		693.7	760.8
Current liabilities			
Trade and other payables	15	169.4	144.0
Derivative financial instruments		0.9	–
Lease liabilities		7.9	6.4
Income tax payable		–	2.6
Provision for asset retirement obligations		3.2	31.6
Other provisions		–	21.5
		181.4	206.1
Net current assets		512.3	554.7
Total assets less current liabilities		1,119.9	1,221.0

* Amount less than HK\$50,000

	<i>Note</i>	2025 <i>HK\$ million</i>	2024 <i>HK\$ million</i>
Non-current liabilities			
Lease liabilities		13.5	17.5
Provision for asset retirement obligations		96.9	113.4
Deferred tax liabilities		24.5	27.7
		<u>134.9</u>	<u>158.6</u>
Net assets		<u>985.0</u>	<u>1,062.4</u>
Equity			
Equity attributable to shareholders of the Company			
Issued capital	<i>16</i>	87.4	87.4
Reserves		898.2	975.1
		<u>985.6</u>	<u>1,062.5</u>
Non-controlling interests		(0.6)	(0.1)
Total equity		<u>985.0</u>	<u>1,062.4</u>

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 precious metals refinery and trading.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKSA**”) and Interpretation) as 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 2024.

(a) Amendments to accounting standards adopted by the Group

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year’s financial statements. The application of these amendments has had no material impact on the Group’s result and financial position.

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

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ²
HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures</i> ²
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ¹
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> ¹
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i> ²
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

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 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 an ecosystem which is self-sustaining in Campbell River, Canada. The oil and gas operation in Argentina was discontinued following the disposal of subsidiaries during the year, as further detailed in note 10 below.
- Precious metals refinery and trading: This segment includes trading and refinery of precious metals in Hong Kong.

The operating segment information was re-presented to separately disclose the segment results, assets and liabilities attributable to the continuing operations and the discontinued operation.

Segment results represent the profit or loss resulted from each segment without allocation of share of losses of joint ventures, change in fair value of an investment property, 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. The executive directors 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

	Continuing operations						Discontinued operation			
	Energy upstream and industrial park development		Precious metals refinery and trading		Subtotal		Energy upstream		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
		(Restated)		(Restated)		(Restated)				(Restated)
Reportable segment revenue (note (a))	200.7	241.3	14,726.9	10,627.0	14,927.6	10,868.3	8.6	28.4	14,936.2	10,896.7
Reportable segment results	(123.7)	(32.4)	(16.0)	(23.4)	(139.7)	(55.8)	(652.4)	(31.3)	(792.1)	(87.1)
Reportable segment adjusted EBITDA (note (b))	(64.5)	6.8	5.6	(6.5)	(58.9)	0.3	(7.4)	(2.3)	(66.3)	(2.0)
Depreciation	(46.7)	(93.6)	(9.2)	(8.2)	(55.9)	(101.8)	(8.6)	(20.1)	(64.5)	(121.9)
Asset impairment reversal/(loss), net	3.4	76.0	(2.5)	-	0.9	76.0	(7.5)	(8.5)	(6.6)	67.5
(Losses)/gains on derivative financial instruments	-	-	(4.2)	(10.7)	(4.2)	(10.7)	-	-	(4.2)	(10.7)
Loss on disposal of subsidiaries	-	-	-	-	-	-	(628.0)	-	(628.0)	-
Interest income	3.6	10.4	0.7	0.2	4.3	10.6	-*	0.2	4.3	10.8
Interest expenses	(19.5)	(32.0)	(10.6)	(8.9)	(30.1)	(40.9)	(0.9)	(0.6)	(31.0)	(41.5)
Additions to non-current segment assets	28.6	90.0	5.8	0.1	34.4	90.1	-	0.3	34.4	90.4
Reportable segment assets	716.3	776.4	322.3	302.5	1,038.6	1,078.9	-	42.6	1,038.6	1,121.5
Reportable segment liabilities	(224.0)	(209.8)	(330.6)	(292.8)	(554.6)	(502.6)	-	(59.1)	(554.6)	(561.7)

Notes:

- (a) Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during both the current and prior years.
- (b) Adjusted EBITDA is derived from loss before tax, excluding interests, asset impairment loss or asset impairment reversal, net, impairment loss on an other receivable, depreciation and amortisation. Adjusted EBITDA in respect of the discontinued operation further excludes the loss on disposal of subsidiaries.

* Amount less than HK\$50,000

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

	2025 <i>HK\$ million</i>	2024 <i>HK\$ million</i> (Restated)
Results		
Reportable segment results	(792.1)	(87.1)
Elimination of inter-segment interest	10.5	8.9
Unallocated interest income	6.9	9.9
Unallocated interest expenses	(0.3)	(0.2)
Unallocated other income and net gains and losses	10.9	8.5
Impairment loss on other receivable	(11.5)	–
Other expenses in corporate head office	(28.9)	(25.3)
Share of losses of joint ventures	–	(0.9)
Net investment gains/(losses)	4.8	–*
	<hr/>	<hr/>
Loss before tax	<u>(799.7)</u>	<u>(86.2)</u>
Assets		
Reportable segment assets	1,038.6	1,121.5
Equity investment designated at fair value through other comprehensive income	–*	–*
Unallocated corporate assets:		
– Property, plant and equipment	3.6	5.8
– Derivative financial instrument	–	0.1
– Other financial assets at fair value through profit or loss	42.9	31.0
– Other receivables	6.9	15.0
– Cash and bank balances	209.3	253.7
	<hr/>	<hr/>
Consolidated total assets	<u>1,301.3</u>	<u>1,427.1</u>
Liabilities		
Reportable segment liabilities	554.6	561.7
Elimination of liabilities due to Corporate	(318.7)	(282.0)
Deferred tax liabilities	24.5	27.7
Unallocated corporate liabilities:		
– Deposit received	45.0	45.0
– Unallocated lease liabilities	3.6	5.5
– Others	7.3	6.8
	<hr/>	<hr/>
Consolidated total liabilities	<u>316.3</u>	<u>364.7</u>

* 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.

	Revenue from external customers		Specified non-current assets	
	2025 <i>HK\$ million</i>	2024 <i>HK\$ million</i>	2025 <i>HK\$ million</i>	2024 <i>HK\$ million</i>
CONTINUING OPERATIONS				
Precious metals refinery and trading – Hong Kong	14,726.9	10,627.0	15.3	24.2
Energy upstream and industrial park development – Canada	200.7	241.3	565.4	591.1
	<u>14,927.6</u>	<u>10,868.3</u>	<u>580.7</u>	<u>615.3</u>
DISCONTINUED OPERATION				
Energy upstream – Argentina	8.6	28.4	–	26.6

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 2025 and 2024 are disclosed as follows:

	2025 <i>HK\$ million</i>	2024 <i>HK\$ million</i>
Customer 1	4,817.9	1,798.9
Customer 2	2,992.7	1,307.6
Customer 3	1,560.8	1,595.7
Customer 4	1,495.7	2,418.8

The above customers are customers of precious metals refinery and trading segment.

4. REVENUE

Revenue from continuing operations of the Group for each of the years ended 31 December 2025 and 2024 wholly represented revenue from contracts with customers.

Disaggregated revenue information

- (i) Disaggregation of revenue from continuing operations by major product or service line is as follows:

	2025 <i>HK\$ million</i>	2024 <i>HK\$ million</i> (Restated)
Refinery and sales of precious metals under precious metals refinery and trading segment	14,726.9	10,627.0
Sales of oil and gas products under upstream segment	200.7	241.3
	<u>14,927.6</u>	<u>10,868.3</u>
Total revenue from continuing operations from contracts with customers	<u>14,927.6</u>	<u>10,868.3</u>

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

- (iii) All of the revenue from continuing operations is recognised at a point in time.

5. OTHER INCOME AND NET GAINS AND LOSSES

An analysis of other income and net gains and losses from continuing operation is as follows:

	2025 <i>HK\$ million</i>	2024 <i>HK\$ million</i> (Restated)
Bank interest income	11.2	20.5
Loss on derivative financial instruments, net	(0.9)	(10.7)
Fair value gain of an investment property	–	111.3
Net foreign exchange gains/(losses)	2.4	(4.8)
Rental income	7.7	12.0
Gain on disposal of property, plant and equipment, net	–	1.6
Gain on disposal of intangible assets	–	6.4
Compensation income from a consultant	4.0	12.5
Gain on receipt of fire insurance proceeds	11.4	17.8
Sale of computational power used for hashing calculation	–	0.4
Impairment loss of an other receivable	(11.5)	–
Others	4.8	0.3
	<u>29.1</u>	<u>167.3</u>
Total	<u>29.1</u>	<u>167.3</u>

6. NET INVESTMENT GAINS/(LOSSES)

An analysis of net investment gains/(losses) from continuing operations is as follows:

	2025 <i>HK\$ million</i>	2024 <i>HK\$ million</i>
Net gains/(losses) of listed equity securities		
– Fair value gain/(loss) of listed equity securities, net	3.1	(1.8)
– Dividend income of listed equity securities	0.7	1.5
	<u>3.8</u>	<u>(0.3)</u>
Net (losses)/gains of listed debt securities		
– Fair value (loss)/gain of listed debt securities	(0.1)	0.1
– Interest income of listed debt securities	0.1	0.2
	<u>–*</u>	<u>0.3</u>
Net gains of unlisted equity-linked securities		
– Fair value gain of unlisted equity-linked securities	0.2	–
– Interest income of unlisted equity-linked securities	0.8	–
	<u>1.0</u>	<u>–</u>
	<u>4.8</u>	<u>–*</u>

* Amount less than HK\$50,000

7. LOSS BEFORE TAX

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

	2025 <i>HK\$ million</i>	2024 <i>HK\$ million</i> (Restated)
Cost of inventories sold:		
Cost of precious metals sold	14,650.3	10,599.5
Cost of oil and gas products sold	156.8	218.5
	<u>14,807.1</u>	<u>10,818.0</u>
Processing charges	2.2	5.5
Depreciation of property, plant and equipment:		
Self-owned assets	52.8	97.2
Right-of-use assets	5.4	6.9
	<u>58.2</u>	<u>104.1</u>
Employee benefit expenses (including directors' remuneration):		
Wages, salaries, benefits in kind and discretionary bonus	81.0	85.4
Pension scheme contributions (defined contribution scheme)*	4.2	4.3
	<u>85.2</u>	<u>89.7</u>
Asset impairment reversal, net#	(0.9)	(76.0)
Direct operating expenses (including repairs and maintenance) arising from a rental earning investment property	11.5	14.5
	<u>11.5</u>	<u>14.5</u>

* 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 for the year is included in "Cost of sales" on the face of the consolidated statement of profit or loss.

8. FINANCE COSTS

An analysis of finance costs from continuing operation is as follows:

	2025 <i>HK\$ million</i>	2024 <i>HK\$ million</i> (Restated)
Imputed interest on asset retirement obligations	15.6	28.0
Interest on lease liabilities	1.3	1.3
Interest on deferred payment of carbon taxes	2.9	3.0
	<u>19.8</u>	<u>32.3</u>

9. INCOME TAX

An analysis of income tax from continuing operations is as follows:

	2025 <i>HK\$ million</i>	2024 <i>HK\$ million</i> (Restated)
Current – Hong Kong	–	–
Current – Canada	–	–
Deferred	<u>(6.4)</u>	<u>15.3</u>
Total tax (credit)/charge for the year from continuing operations	<u><u>(6.4)</u></u>	<u><u>15.3</u></u>

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% (2024: 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 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 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. DISCONTINUED OPERATION

On 31 December 2025, High Luck Holding (Hong Kong) Limited, an indirect wholly owned subsidiary of the Group, entered into a sale and purchase agreement (the “**SPA**”) with an independent third party to dispose of the entire issued share capital of High Luck Group Limited (“**HLG BVI**”) at an aggregate cash consideration of approximately HK\$0.4 million. HLG BVI is a separate major geographical area of the Group’s operations. As such, the oil and gas business in Argentina was accounted for as a discontinued operation. Accordingly, the presentation of the current year’s consolidated statement of profit or loss was changed to separately present the operating results of the continuing operations and the discontinued operation.

(a) The results of the discontinued operation for the year are as follows:

	2025 <i>HK\$ million</i>	2024 <i>HK\$ million</i>
Revenue	8.6	28.4
Cost of sales	(18.8)	(53.3)
Other income and net gains and losses	1.3	21.1
General and administrative expenses	(14.5)	(26.9)
Finance costs	(0.9)	(0.6)
	<u> </u>	<u> </u>
Loss before tax of the discontinued operation	(24.3)	(31.3)
Loss on disposal of the discontinued operation	(628.0)	–
	<u> </u>	<u> </u>
Loss before tax from the discontinued operation	(652.3)	(31.3)
Income tax:		
Related to loss before tax of the discontinued operation	6.3	14.1
Related to loss on disposal of the discontinued operation	–	–
	<u> </u>	<u> </u>
Loss for the year from the discontinued operation	<u>(646.0)</u>	<u>(17.2)</u>

(b) Loss per share from the discontinued operation

	2025	2024
Loss per share from the discontinued operation:		
Basic and diluted	<u>HK\$(0.0739)</u>	<u>HK\$(0.0020)</u>

The calculation of basic and diluted loss per share amounts from the discontinued operation is based on:

	2025	2024
Loss for the year attributable to shareholders of the Company from the discontinued operation	<u>HK\$646,043,000</u>	<u>HK\$17,212,000</u>
Weighted average number of ordinary shares in issue during the year, used in the basic and diluted loss per share from the discontinued operation calculation	<u>8,741,777,000</u>	<u>8,741,777,000</u>

11. DIVIDEND

The board of directors of the Company does not recommend the payment of any dividend in respect of the year ended 31 December 2025 (2024: Nil).

12. LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic loss per share for the year is based on the loss for the year attributable to shareholders of the Company of HK\$777.3 million (2024: HK\$87.4 million), and the weighted average number of ordinary shares of 8,741,777,000 (2024: 8,741,777,000) outstanding during the year.

The calculation of the basic loss per share for the year from continuing operations is based on the loss for the year from continuing operations attributable to shareholders of the Company of HK\$131.3 million (2024: HK\$70.2 million), and the weighted average number of ordinary shares of 8,741,777,000 (2024: 8,741,777,000) 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 years ended 31 December 2025 and 2024 had no diluting effect on the basic loss per share amounts presented.

13. TRADE AND OTHER RECEIVABLES

	2025 <i>HK\$ million</i>	2024 <i>HK\$ million</i>
Trade receivables (<i>note (a)</i>)	<u>52.3</u>	<u>40.2</u>
Deposits (<i>note (b)</i>)	28.6	27.7
Other receivables (<i>note (b)</i>)	14.9	16.4
Value-added tax recoverable	0.1	1.3
Other tax recoverable	3.8	2.4
Other prepayments	7.5	5.8
Less: impairment loss on an other receivable	<u>(11.5)</u>	<u>–</u>
	<u>43.4</u>	<u>53.6</u>
Trade and other receivables	95.7	93.8
Portion classified as current assets	<u>(68.8)</u>	<u>(69.4)</u>
Non-current portion	<u><u>26.9</u></u>	<u><u>24.4</u></u>

Notes:

- (a) Trade receivables are due within 30 to 90 days (2024: 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 2025 (2024: 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:

	2025	2024
	<i>HK\$ million</i>	<i>HK\$ million</i>
0 – 30 days	42.4	32.8
31 – 60 days	1.2	0.8
61 – 90 days	0.3	0.8
Over 90 days	8.4	5.8
	<hr/>	<hr/>
Total	<u>52.3</u>	<u>40.2</u>

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 2025 and 2024.

- (b) Deposits and other receivables primarily comprise interest receivables, rental and refundable deposits, and an amount due from a third party. Based on an assessment of counterparties' financial positions and historical default rates, the Directors consider the credit risk of the third party balance to have increased significantly. As recovery is deemed unlikely, an expected credit loss of HK\$11.5 million was recognised as at 31 December 2025 (2024: Nil).

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

	2025 <i>HK\$ million</i>	2024 <i>HK\$ million</i>
Listed equity securities (<i>Note (b)</i>)	23.5	30.7
Listed debt securities	0.2	0.3
Unlisted equity-linked securities	19.2	–
	<u>42.9</u>	<u>31.0</u>

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 equity-linked securities 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 gain of HK\$3.8 million (2024: loss of HK\$0.3 million) has been recognised in profit or loss during the year ended 31 December 2025.

15. TRADE AND OTHER PAYABLES

	2025 <i>HK\$ million</i>	2024 <i>HK\$ million</i>
Trade payables (<i>note (a)</i>)	55.2	11.6
Other creditors and accrued charges (<i>note (b)</i>)	113.9	127.7
Other tax payables	0.3	3.5
Contract liabilities	–	1.2
	<u>169.4</u>	<u>144.0</u>

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:

	2025 <i>HK\$ million</i>	2024 <i>HK\$ million</i>
0 – 30 days	14.8	3.5
31 – 60 days	3.4	0.6
61 – 90 days	2.0	–
Over 90 days	35.0	7.5
	<u>55.2</u>	<u>11.6</u>

- (b) Included in other creditors and accrued charges are non-interest-bearing deposits of HK\$45.0 million (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 deposits are repayable to those third parties.

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

16. SHARE CAPITAL

Shares

	2025 <i>HK\$ million</i>	2024 <i>HK\$ million</i>
Authorised:		
200,000,000,000 ordinary shares of HK\$0.01 each	<u>2,000</u>	<u>2,000</u>
	2025 <i>HK\$ million</i>	2024 <i>HK\$ million</i>
Issued and fully paid:		
8,741,777,000 ordinary shares of HK\$0.01 each	<u>87.4</u>	<u>87.4</u>

17. CONTINGENT LIABILITIES

Beijing Gas Blue Sky Holdings Limited (stock code: 6828.HK) (the “**plaintiff**”), a company listed on the Stock Exchange, initiated a legal proceedings in the Chinese mainland against the Company concerning certain disputed payments in a total sum of HK\$25.2 million (2024: HK\$45.9 million) and Renminbi 64.4 million. Following the first hearings held in June and October 2025, the Company received a civil ruling electronically served by the court, pursuant to which the claim filed by the plaintiff was dismissed. The Company subsequently received, via the court, a electronic notice of appeal filed by the plaintiff in December 2025. Based on the advice of the Company’s legal advisors and the directors, the Company are of the view that the Company has a reasonably ground in defending the potential claim and it did not commit any acts that would infringe upon the interests of the plaintiff nor any foreseeable contingent liabilities will be raised. 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.

18. CAPITAL COMMITMENTS

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

	2025 <i>HK\$ million</i>	2024 <i>HK\$ million</i>
Contracted for but not provided for	<u>–</u>	<u>0.4</u>

19. COMPARATIVE AMOUNTS

The comparative statement of profit or loss has been re-presented as if the operation discontinued during the current year had been discontinued at the beginning of the comparative period.

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 2025 (the "**Year**"). The Board will continue to review and enhance its corporate governance practice of the Company to ensure compliance with the New Corporate Governance Code and align with the latest developments.

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 2025 and up to the date of this announcement. In addition, the Company is not aware of any non-compliance of the Model Code by the employees of the Company who are likely to be in possession of inside information of the Company during the Reporting Period.

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 Listing Rules and code provision D.3 of 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 2025 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 2025. 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 2025, 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 (2024: 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 2025, the Company has not held any treasury shares (as defined under the Listing Rules).

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has complied with the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules. The Company has received confirmation of independence from all four independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board, through the Nomination Committee, has reviewed the independence of all independent non-executive Directors and concluded that all of them are independent within the definition of the Listing Rules. Furthermore, the Board is not aware of the occurrence of any events which would cause it to believe that the independence of any of the independent non-executive Directors has been impaired up to the date of this announcement.

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 Tuesday, 23 June 2026 (the "AGM"). A circular containing the information required by the Listing Rules, together with the notice convening the AGM, will be published on the Company's website and the Stock Exchange's website and, if necessary, dispatched to the shareholders of the Company in accordance with the requirements of the Listing Rules in due course.

MATERIAL LITIGATION

Save as disclosed in Note 17 to this announcement, the Company was not involved in any other material litigation or arbitration during the year ended 31 December 2025. 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 2025.

CLOSURE OF REGISTER OF MEMBERS

The record date for the purpose of determining the eligibility of the shareholders of the Company to attend and vote at the AGM is Tuesday, 23 June 2026. The register of members of the Company will be closed during the period from Wednesday, 17 June 2026 to Tuesday, 23 June 2026 (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 Tuesday, 23 June 2026. 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 Tuesday, 16 June 2026.

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 2026

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