新礦資源有限公司
NEWTON RESOURCES LTD

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1231

INTERIM REPORT 2026

Contents

Chairman's Statement

Dear Shareholders,

I am pleased to present the interim report of Newton Resources Ltd for the Reporting Period.

During the Reporting Period, the Group navigated a challenging operating environment, including a reduction in both the quantity and quality of iron ores supplied by its key supplier and softer downstream steel demand, which together contributed to lower sales volume and unit gross profit for iron ores. Revenue decreased to approximately US$20.8 million, from approximately US$108.7 million for the Corresponding Prior Period, and gross profit declined to approximately US$0.2 million from approximately US$2.2 million for the Corresponding Prior Period. Notwithstanding these headwinds, the Group's cost control measures and performance management helped mitigate the impact, resulting in a net loss of approximately US$1.1 million, compared to a net loss of approximately US$0.4 million for the Corresponding Prior Period.

Looking ahead, the Group expects the business environment in the second half of 2026 to remain challenging for the resources business. With rehabilitation activities at our key supplier's hematite mine nearing completion and the delivery of the remaining stocks of low-grade iron ores gradually completed, we expect procurement from this source to further decrease during the second half of 2026.

The Group has been continuously evaluating and pursuing potential trading co-operation opportunities beyond iron ores and other commodities to diversify revenue streams. To further strengthen our supply and product mix, the Group will continue to identify and explore new sources of iron ores and other non-commodity products. The Group is contemplating to launch a technology platform to enable the distribution of technology products. We will also explore mergers and acquisitions, other collaboration or investment opportunities as appropriate to strengthen our sustainable development.

Taking this opportunity, I would like to express my sincerest gratitude to my fellow Board members, our management, our business development team and all the staff members for their dedication and commitment. On behalf of the Board, I would like to express my sincere thanks to all Shareholders, customers, suppliers, banks and business partners for their unwavering support.

Chong Tin Lung, Benny
Chairman

Hong Kong, 25 August 2026

Management Discussion and Analysis

Financial Highlights

	Six-month period ended 30 June	
	2026	2025
	US$'000	US$'000
Revenue	**20,810**	108,681
Gross profit	**220**	2,184
Loss for the period	**(1,121)**	(437)
Basic loss per share *(US cents)*	**(0.02)**	(0.01)

	30 June 2026	31 December 2025
	US$'000	US$'000
Total assets	**24,410**	28,385
Total equity	**21,740**	22,841
Net cash[1]	**21,328**	18,310

	30 June 2026	31 December 2025
Liquidity ratio[2]	**9.2**	5.2

1 Net cash is defined as cash and cash equivalents less interest-bearing bank and other borrowings

2 Liquidity ratio is computed as total current assets divided by total current liabilities

Management Discussion and Analysis

Corporate Strategy, Business Model and Culture

The Group continued to employ a distributorship business model that involved the sourcing and supply of iron ores and other commodities (the "Resources Business") during the Reporting Period. Operating under the Group's ethos of legal, ethical, and responsible business practices, the Group's business development team (the "Business Development Team") liaised with suppliers and vessel owners for commodities supply and delivery, identified and secured new customers, developed the customer network, and executed the hedging strategy and hedging instruments. Beyond sourcing and supply of iron ores and other commodities, the Group also delivers value-added services, including supplier management and logistics support. In line with its business diversification strategy, the Group is contemplating to launch of a technology platform to enable the distribution of technology-related products.

Business and Financial Review

During the Reporting Period, the Group faced multiple challenges.

In the first half of 2026, iron ore producers in Australia and Brazil increased their production and shipments, contributing to an increase in iron ore imports into China. However, iron ore demand in China remained under pressure from weak real estate construction, softer manufacturing activity and reduced automobile consumption. Chinese steel mills experienced tighter profit margins and adopted a more cautious approach to procurement, showing limited appetite to restocking. As a result, the iron ore market became volatile, and iron ore prices generally trended downward.

As disclosed in the annual report for the year ended 31 December 2025 ("2025 Annual Report"), mining activities at the main pit of the hematite mine in Koolan Island were suspended following a major rockfall incident in October 2025. During the Reporting Period, Koolan shifted to supplying the Group with low-grade iron ores, averaging about 43% Fe, which had previously been retained for blending purposes, and paused deliveries of Hematite Ores.

Against this background, the Group purchased and sold about 0.7 Mt of low-grade iron ores during the Reporting Period (about 1.2 Mt of iron ores for the Corresponding Prior Period, comprising about 1.0 Mt of Hematite Ores and about 0.2 Mt of iron ores sourced from other mines), representing a drop by about 42% period-over-period.

Low-grade iron ores are inherently less mainstream and generally more challenging to sell and promote. Accordingly, the Business Development Team prioritised inventory risk reduction and improving sell-through velocity. These strategies supported continuity of the Group's commercial operations; however, gross profit was inevitably lower than that of the Corresponding Prior Period.

Business and Financial Review *(Continued)*

The Group's revenue for the Reporting Period amounted to approximately US$20.8 million (approximately US$108.7 million for the Corresponding Prior Period), representing a drop of about 81% period-over-period. There was also an overall decrease in the Group's gross profit to approximately US$0.2 million (approximately US$2.2 million for the Corresponding Prior Period). The decline in the Group's business performance and financial results for the Reporting Period was mainly attributed to two factors: (i) a reduction in both sales and gross profit of the Group, resulting from decreased quantity and comparatively lower quality of iron ores supplied by Koolan during the Reporting Period, as compared to the Corresponding Prior Period; and (ii) weaker customer demand for the Group's lower-grade iron ores that resulted in a decline in gross profit margin, as the Group prioritised reducing inventory risk and accelerating sales during the Reporting Period. Consequently, the Group recorded a net loss of approximately US$1.1 million for the Reporting Period (a net loss of approximately US$0.4 million for the Corresponding Prior Period).

Given rapidly evolving iron ore pricing and the specific commercial characteristics of low-grade iron ores, the Business Development Team strengthened its pricing and contracting approach. Instead of pricing the iron ores with reference to market indices under different price quotation periods as adopted in previous years, the Group entered into fixed-price contracts benchmarked to prevailing market conditions. This approach helps mitigate price volatility and allows the Group to realise profits and generate cash flow at an earlier stage. Accordingly, the Group did not use hedging tools or enter into any hedging transactions during the Reporting Period. In contrast, in the Corresponding Prior Period, the Group recorded net gains of approximately US$0.1 million and net gains of approximately US$1.0 million from hedging transactions, which were recognised within revenue and cost of sales, respectively.

Meanwhile, the 2026 Middle East conflict increased freight costs across the logistics industry. To protect its margins, the Business Development Team successfully negotiated with customers to amend iron ore sales terms from Cost and Freight arrangements to a Free on Board basis, thereby transferring freight cost risk to customers. As a result, the Group did not generate any revenue from iron ore shipping services during the Reporting Period, apart from revenue of approximately US$0.7 million recognised in respect of shipment in the prior period (approximately US$7.3 million for the Corresponding Prior Period).

As at 30 June 2026, the Group maintained a healthy financial position, with total assets amounting to approximately US$24.4 million (approximately US$28.4 million as at 31 December 2025). The overall decrease in the Group's total assets as at 30 June 2026 was mainly attributable to the decrease in the trade and bills receivables by approximately US$1.7 million, resulting from a decline in the Group's iron ore shipments and shipment values before the end of the Reporting Period.

The Group had total liabilities of approximately US$2.7 million as at 30 June 2026 (approximately US$5.5 million as at 31 December 2025), representing a decrease of approximately US$2.8 million. The overall decrease in the Group's total liabilities as at 30 June 2026 was mainly attributable to the decrease in the trade and bills payables by approximately US$1.2 million as the Group's iron ore shipments and shipment values decreased before the end of the Reporting Period.

Management Discussion and Analysis

Interim Dividend

The Board does not recommend the payment of an interim dividend for the Reporting Period (Nil for the Corresponding Prior Period).

Segment Information

The Group was principally engaged in the Resources Business throughout the Reporting Period and the Corresponding Prior Period. The Group's revenue from customers by geographical segment is categorised based on the ports of discharge of the Group's iron ores, which were all in Chinese Mainland for the Reporting Period and the Corresponding Prior Period.

Further details of the Group's segment information and segment results are set out in Note 3 to the interim financial information, and the discussion of the business performance of the Resources Business is set out in the section headed "Business and Financial Review" above.

Financial Resources, Capital Structure and Liquidity

The Group has a treasury policy to monitor its funding requirements and perform ongoing liquidity reviews. This approach takes into consideration the maturity of the Group's financial instruments, financial assets and liabilities, projected cash flows from operations and the general working capital requirements. During the Reporting Period, the Group financed its operation with internal financial resources and trade finance banking facilities. The Group's objective is to maintain a balance between the continuity of funds and flexibility through the effective use of these financing sources.

As at 30 June 2026, the Group's total equity amounted to approximately US$21.7 million (approximately US$22.8 million as at 31 December 2025). In line with the net loss recorded for the Reporting Period, the Group's total equity decreased by approximately US$1.1 million.

The cash and cash equivalents of the Group amounted to approximately US$21.6 million as at 30 June 2026 (approximately US$18.6 million as at 31 December 2025), representing about 89% (about 66% as at 31 December 2025) of the total assets of the Group. The Group's cash and cash equivalents were mainly denominated as to about 99% in USD as at 30 June 2026 (about 98% in USD as at 31 December 2025). The Group had no restricted bank deposits in place to secure the issuance of letters of credit by banks to the suppliers as at 30 June 2026 (approximately US$2.7 million restricted bank deposits denominated in USD as at 31 December 2025).

Financial Resources, Capital Structure and Liquidity *(Continued)*

As at 30 June 2026, the Group had interest-bearing bank and other borrowings of approximately US$0.2 million (approximately US$0.3 million as at 31 December 2025). All of the Group's interest-bearing bank and other borrowings were lease liabilities, carried fixed interest rates, were unsecured and were denominated in HKD as at 30 June 2026 and 31 December 2025. About 74% (about 53% as at 31 December 2025) of such interest-bearing bank and other borrowings will mature within one year or on demand. Attributed to the decrease in iron ore shipments before 30 June 2026, the Group did not have any bank borrowings secured by bills receivable as at 30 June 2026.

The Group's recorded net cash was approximately US$21.3 million as at 30 June 2026 (approximately US$18.3 million as at 31 December 2025) and it is therefore not considered to have any net gearing. The Group's liquidity ratio was about 9.2 as at 30 June 2026 (about 5.2 as at 31 December 2025). The Group's liquidity remained stable and healthy as at 30 June 2026.

The Group had in aggregate unutilised committed borrowing facilities and trade finance banking facilities of approximately US$303.8 million for the Resources Business as at 30 June 2026 (approximately US$310.3 million as at 31 December 2025). The Group will continue to negotiate for new trade finance facilities with banks to support its continual development.

Pledge of Assets

As at 30 June 2026 and 31 December 2025, no property, plant and equipment or right-of-use assets were pledged for the Group's bank borrowing or banking facilities. As at 30 June 2026, the Group had no restricted bank deposits in place to secure its utilised banking facilities (approximately US$2.7 million as at 31 December 2025).

Exposure to Fluctuations in Exchange Rates

The Group's business activities were principally carried out in Hong Kong and most of the transactions were denominated in USD, the Group's functional currency. Since HKD is pegged to USD, the Group's exposure to foreign currency risk in respect of the bank balances and interest-bearing borrowings as at 30 June 2026 denominated in HKD, which are considered to be minimal. Therefore, the Group was considered to have insignificant exposure to exchange rate fluctuation during the Reporting Period. Currently, the Group does not have any foreign currency hedging policy.

Exposure to Fluctuations in Commodity Prices

Given rapidly evolving iron ore pricing and the specific commercial characteristics of low-grade iron ores, the Business Development Team strengthened its pricing and contracting approach. Instead of pricing the iron ores with reference to market indices under different price quotation periods as adopted in previous years, the Group entered into fixed-price contracts benchmarked to prevailing market conditions during the Reporting Period. This approach helps mitigate price volatility and allows the Group to realise profits and generate cash flow at an earlier stage. Accordingly, the Group did not use hedging tools or enter into any hedging transactions during the Reporting Period.

Significant Investments, Acquisitions and Disposals

During the Reporting Period, the Group had no significant investments, nor any material acquisitions or disposals of subsidiaries, associates and joint ventures.

The Group did not have any specific future plans for material investments or capital assets as at the date of this interim report. Nevertheless, the Group will continue to explore and evaluate projects and investment opportunities with the potential to create value for the Shareholders in the long run.

Employees and Remuneration Policies

As at 30 June 2026, the Group had a total of 28 (29 as at 31 December 2025) employees in Hong Kong and Chinese Mainland. During the Reporting Period, the Group's staff costs (inclusive of Directors' emoluments) were approximately US$1.1 million (approximately US$1.5 million for the Corresponding Prior Period).

The remuneration packages of the employees are structured by reference to job nature (including geographical locations) and prevailing market conditions and are subject to periodic review. Year-end bonus and share options are available to reward employees in line with their performances and industry practice. In addition, the Group encourages its employees to receive training that is suitable for their job nature and caters to their needs of obtaining certain professional qualifications.

The emoluments of the Directors, comprising the Director's fees, salary packages, discretionary bonuses and share options, were reviewed and determined by the Board based on the recommendations from the Remuneration Committee with reference to the Company's performance, the Director's duties and responsibilities with the Company, their time commitment and contributions to the Company and the prevailing market conditions. The Director's remuneration is subject to annual review by the Remuneration Committee and the Board with the authorisation granted by the Shareholders at the annual general meeting of the Company.

The human resources department of the Group is responsible for the collection and administration of the human resources data and for making recommendations to the Remuneration Committee for consideration. The Remuneration Committee consults with the chairman of the Board about these recommendations on remuneration policy and structure and remuneration packages. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

Contingent Liabilities

As at 30 June 2026, the Group did not have any material contingent liabilities.

Event after the Reporting Period

From 30 June 2026 to the date of this interim report, there was no important event affecting the Group.

Outlook and Future Plans

The Group expects the business environment in the second half of 2026 to remain demanding for the Resources Business. With rehabilitation activities at our key supplier's hematite mine nearing completion and the delivery of remaining stocks of low-grade iron ores gradually completed, the Group anticipates a reduced procurement of iron ores from this source in the second half of 2026.

The Group will keep assessing potential trading co-operation opportunities beyond Resources Business to further diversify revenue streams. To further strengthen our supply position and optimise our product mix, the Group will continue to identify and evaluate new sources and opportunities of iron ore and other non-commodity, and pursue them as appropriate. In addition, the Group is contemplating to launch a technology platform to enable the distribution of technology products.

Looking ahead, the Group will consider potential mergers and acquisitions, as well as other collaboration or investment opportunities, as part of our commitment to sustainable development.

Independent Review Report

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To the Board of Directors of Newton Resources Ltd
(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 11 to 31, which comprises the condensed consolidated statement of financial position of Newton Resources Ltd (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong

25 August 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Six-month period ended 30 June 2026

	Notes	Six-month period ended 30 June 2026 US$'000 (Unaudited)	2025 US$'000 (Unaudited)
Revenue	3	**20,810**	108,681
Cost of sales		**(20,590)**	(106,497)
Gross profit		**220**	2,184
Other income and gains, net		**357**	269
Selling and distribution costs		**(685)**	(1,175)
Administrative expenses		**(996)**	(1,322)
Finance expenses, net		**(17)**	(370)
Share of loss of an associate		**–**	(1)
Loss before tax	4	**(1,121)**	(415)
Income tax expenses	5	**–**	(22)
Loss for the period		**(1,121)**	(437)
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**20**	50
Other comprehensive income for the period, net of tax		**20**	50
Total comprehensive income for the period		**(1,101)**	(387)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Six-month period ended 30 June 2026

	Notes	Six-month period ended 30 June	
		2026	2025
		US$'000	US$'000
		(Unaudited)	(Unaudited)
Loss attributable to:			
Owners of the Company		**(998)**	(350)
Non-controlling interests		**(123)**	(87)
		(1,121)	(437)
Total comprehensive income attributable to:			
Owners of the Company		**(992)**	(307)
Non-controlling interests		**(109)**	(80)
		(1,101)	(387)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	7		
Basic and diluted *(US cents)*		**(0.02)**	(0.01)

Condensed Consolidated Statement of Financial Position

30 June 2026

	Notes	30 June 2026 US$'000 (Unaudited)	31 December 2025 US$'000 (Audited)
Non-current assets			
Property, plant and equipment		**26**	33
Right-of-use assets		**225**	308
Other long-term asset	8	**–**	–
Investment in an associate		**190**	184
Total non-current assets		**441**	525
Current assets			
Trade and bills receivables	9	**2,012**	3,758
Other current financial assets		**224**	2,245
Prepayments and other receivables		**113**	498
Income tax recoverable		**58**	44
Restricted bank deposits		**–**	2,685
Cash and cash equivalents		**21,562**	18,630
Total current assets		**23,969**	27,860
Current liabilities			
Trade and bills payables	10	**1,990**	3,221
Other current financial liabilities		**115**	859
Contract liabilities		**–**	636
Other payables and accruals		**331**	508
Interest-bearing bank and other borrowings		**173**	170
Total current liabilities		**2,609**	5,394
Net current assets		**21,360**	22,466
Total assets less current liabilities		**21,801**	22,991
Non-current liabilities			
Interest-bearing bank and other borrowings		**61**	150
Total non-current liabilities		**61**	150
Net assets		**21,740**	22,841

Condensed Consolidated Statement of Financial Position

30 June 2026

	Notes	30 June 2026 US$'000 (Unaudited)	31 December 2025 US$'000 (Audited)
Equity			
Equity attributable to owners of the Company			
Share capital	11	**46,890**	46,890
Reserves		**(25,739)**	(24,747)
		21,151	22,143
Non-controlling interests		**589**	698
Total equity		**21,740**	22,841

Condensed Consolidated Statement of Changes in Equity

Six-month period ended 30 June 2026

	Attributable to owners of the Company							
	Share capital US$'000	Share premium account US$'000	Capital reserves US$'000	Exchange fluctuation reserve US$'000	Accumulated losses US$'000	Total US$'000	Non-controlling interests US$'000	Total equity US$'000
At 31 December 2025 (audited)	**46,890**	**101,684**	**11,466**	**(134)**	**(137,763)**	**22,143**	**698**	**22,841**
Loss for the period	**–**	**–**	**–**	**–**	**(998)**	**(998)**	**(123)**	**(1,121)**
Other comprehensive income for the period:								
Exchange differences on translation of foreign operations	**–**	**–**	**–**	**6**	**–**	**6**	**14**	**20**
Total comprehensive income for the period	**–**	**–**	**–**	**6**	**(998)**	**(992)**	**(109)**	**(1,101)**
At 30 June 2026 (unaudited)	**46,890**	**101,684***	**11,466***	**(128)***	**(138,761)***	**21,151**	**589**	**21,740**
At 31 December 2024 (audited)	46,890	101,684	11,466	(160)	(130,748)	29,132	850	29,982
Loss for the period	–	–	–	–	(350)	(350)	(87)	(437)
Other comprehensive income for the period:								
Exchange differences on translation of foreign operations	–	–	–	43	–	43	7	50
Total comprehensive income for the period	–	–	–	43	(350)	(307)	(80)	(387)
At 30 June 2025 (unaudited)	46,890	101,684	11,466	(117)	(131,098)	28,825	770	29,595

* These reserve accounts comprise the deficiency in reserves of United States Dollars ("US$") 25,739,000 in the condensed consolidated statement of financial position as at 30 June 2026.

Condensed Consolidated Statement of Cash Flows

Six-month period ended 30 June 2026

	Six-month period ended 30 June	
	2026	2025
	US$'000	US$'000
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Loss before tax	**(1,121)**	(415)
Adjustments for:		
Finance costs	**17**	370
Bank interest income	**(378)**	(318)
Share of loss of an associate	**–**	1
Depreciation of items of property, plant and equipment	**7**	13
Depreciation of right-of-use assets	**83**	85
Amortisation of other long-term asset	**–**	1,421
	(1,392)	1,157
Decrease in trade and bills receivables	**1,746**	12,403
Decrease in other current financial assets	**2,065**	607
Decrease/(increase) in prepayments and other receivables	**385**	(2,197)
Decrease in restricted bank deposits	**2,685**	1,284
Decrease in trade and bills payables	**(1,231)**	(14,665)
(Decrease)/increase in other current financial liabilities	**(744)**	832
Decrease in contract liabilities	**(636)**	(54)
(Decrease)/increase in other payables and accruals	**(172)**	395
Cash flows generated from/(used in) operations	**2,706**	(238)
Interest received	**334**	328
Hong Kong profits tax paid	**(15)**	(24)
Net cash flows from operating activities	**3,025**	66
Cash flows from investing activities		
Purchase of items of property, plant and equipment	**–**	(4)
Net cash flows used in investing activities	**–**	(4)

Condensed Consolidated Statement of Cash Flows

Six-month period ended 30 June 2026

	Six-month period ended 30 June	
	2026	2025
	US$'000	US$'000
	(Unaudited)	(Unaudited)
Cash flows from financing activities		
Interest and other finance expenses paid	**(17)**	(370)
Principal portion of lease payments	**(85)**	(83)
Net cash flows used in financing activities	**(102)**	(453)
Net increase/(decrease) in cash and cash equivalents	**2,923**	(391)
Cash and cash equivalents at beginning of period	**18,630**	15,979
Effect of foreign exchange rate changes, net	**9**	2
Cash and cash equivalents at end of period	**21,562**	15,590
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	**653**	863
Non-pledged time deposits with original maturity of less than three months when acquired	**20,909**	14,727
Cash and cash equivalents at end of period	**21,562**	15,590

Notes to the Condensed Consolidated Financial Information

Six-month period ended 30 June 2026

1. Basis of Preparation

The interim condensed consolidated financial information for the six-month period ended 30 June 2026 (the "Interim Financial Information") has been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board and the disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The Interim Financial Information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

2. Changes in Accounting Policies

The accounting policies adopted in the preparation of the Interim Financial Information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards and annual improvements for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The adoption of the amended IFRS Accounting Standards and annual improvements apply for the first time in 2026 do not have an impact on the Interim Financial Information of the Group.

3. Revenue and Segment Information

During the reporting period, the principal activities of the Group included sourcing and supply of iron ores and other commodities (the "Resources Business"). The Resources Business was the only reportable business segment of the Group during the six-month periods ended 30 June 2026 and 2025. Revenue from contracts with customers by geographical location is categorised based on the ports of discharge of the Group's iron ores, which were in Chinese Mainland during the six-month periods ended 30 June 2026 and 2025.

An analysis of revenue is as follows:

	Six-month period ended 30 June	
	2026	2025
	US$'000	US$'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**20,810**	109,278
Revenue from other sources:		
Quotation period price adjustments		
– relating to prior period shipments	**–**	947
– relating to current period shipments	**–**	(1,602)
Net gains on iron ore futures contracts	**–**	58
Total	**20,810**	108,681

Revenue recognised under provisional pricing adjustments is usually finalised within three months after the delivery of inventories. As at 30 June 2025, certain of the Group's revenue, that was recognised subject to provisional pricing adjustments, had not been finalised.

3. Revenue and Segment Information *(Continued)*

Disaggregated revenue information for revenue from contracts with customers

	Six-month period ended 30 June	
	2026	2025
	US$'000	US$'000
	(Unaudited)	(Unaudited)
Types of goods/services		
Sale of iron ores	**20,097**	101,956
Shipping services	**713**	7,322
Total	**20,810**	109,278
Timing of revenue recognition		
Goods transferred at a point in time	**20,097**	101,956
Services transferred over time	**713**	7,322
Total	**20,810**	109,278

4. Loss Before Tax

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

	Six-month period ended 30 June	
	2026	2025
	US$'000	US$'000
	(Unaudited)	(Unaudited)
Cost of inventories sold	**19,890**	98,556
Shipping costs	**700**	7,492
Net gains on iron ore futures contracts included in cost of sales	**–**	(972)
Amortisation of other long-term asset included in cost of sales	**–**	1,421
Depreciation of items of property, plant and equipment	**7**	13
Depreciation of right-of-use assets	**83**	85
Interest on bank and other borrowings	**10**	69

5. Income Tax Expenses

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, 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 (2025: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 16.5%).

	Six-month period ended 30 June	
	2026	2025
	US$'000	US$'000
	(Unaudited)	(Unaudited)
Current – Hong Kong profits tax	**–**	22

6. Dividend

The directors do not recommend the payment of an interim dividend to shareholders for the six-month period ended 30 June 2026 (six-month period ended 30 June 2025: Nil).

7. Loss Per Share Attributable to Ordinary Equity Holders of the Company

The calculation of the basic loss per share amounts is based on the loss for the periods attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 4,000,000,000 outstanding during the six-month periods ended 30 June 2026 and 2025.

The calculation of basic loss per share is based on:

	Six-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Loss		
Loss attributable to ordinary equity holders of the Company, used in the basic loss per share calculation *(US$'000)*	**(998)**	(350)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic loss per share calculation *(thousands of shares)*	**4,000,000**	4,000,000

Diluted loss per share amounts were the same as the basic loss per share amounts as the Company had no potentially dilutive ordinary shares outstanding during the six-month periods ended 30 June 2026 and 2025.

8. Other Long-Term Asset

The Group recognised the contractual rights and obligations to purchase hematite ores from the hematite mine (the "Hematite Mine") under a long term hematite ore supply agreement (the "Contract") as the other long-term asset as at 30 June 2026 and 31 December 2025. The Group is entitled under the Contract to purchase the hematite ores from the Hematite Mine at discount in an annual quantity that equals 80% of its annual production of the Hematite Mine during the contract period from the Contract's commencement date to the date of permanent cessation of the mining operations at the Hematite Mine.

In October 2025, a rockfall from the main pit footwall at the Hematite Mine resulted in the closure of the pit and the suspension of mining operations. As at 31 December 2025, mining operations remained suspended. The recoverable amount of the other long-term asset was determined to be zero as at 31 December 2025.

With the remaining life of the Hematite Mine of less than one year, rehabilitation activities at the Hematite Mine are nearing completion. Given the current status of the Hematite Mine and the latest shipment schedule, the physical delivery of hematite ores from the supplier under the Contract over the remaining life of the Hematite Mine is remote. Furthermore, there is no active or observable market for the sale or transfer of the contractual rights under the Contract. Based on this assessment, the recoverable amount of the other long-term asset as at 30 June 2026 was determined to be zero.

9. Trade and Bills Receivables

	30 June 2026 US$'000 (Unaudited)	31 December 2025 US$'000 (Audited)
Trade receivables	**–**	3,758
Bills receivables	**2,012**	–
Total	**2,012**	3,758

The Group's trading terms with its customers generally require deposits or letters of credit, except for creditworthy customers to whom credits are granted. Generally, on presentation of shipping documents and the provisional invoices, the customers shall settle 95% or more of the invoiced value of the cargoes by prescribed payment due dates and the remaining sales proceeds shall be settled within 30 days from the dates of the final invoices. Sales are invoiced and settled in US$.

The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by management. The Group has not held any collateral or other credit enhancements over its trade receivable balances.

As at 30 June 2026 and 31 December 2025, the Group's trade and bills receivables were non-interest-bearing.

9. Trade and Bills Receivables *(Continued)*

Set out below is the measurement of trade and bills receivables of the Group as at 30 June 2026 and 31 December 2025.

	30 June 2026 US$'000 (Unaudited)	31 December 2025 US$'000 (Audited)
Trade and bills receivables		
– at amortised cost	**2,012**	74
– at fair value through profit or loss (Note)	**–**	3,684
Total	**2,012**	3,758

Note: The Group's trade and bills receivables included provisionally priced receivables relating to sales of iron ores where the selling prices were referenced to future market-based index prices applicable to future quotation periods (the "QPs"). Under IFRS 9, these provisionally priced receivables were measured at the estimated forward commodity prices of the relevant QPs as at the end of the reporting period and were stated at fair value.

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

	30 June 2026 US$'000 (Unaudited)	31 December 2025 US$'000 (Audited)
Within 3 months	**2,012**	3,758

10. Trade and Bills Payables

Certain of the Group's purchases are settled by letters of credit up to a tenor of 120 days. As at 30 June 2026, the Group's bills payables amounted to US$1,990,000 (31 December 2025: Nil). An ageing analysis of the trade and bills payables as at the end of the respective reporting periods, based on the invoice date, is as follows:

	30 June 2026 US$'000 (Unaudited)	31 December 2025 US$'000 (Audited)
Within 3 months	**1,990**	3,221

The Group's trade and bills payables were non-interest-bearing as at 30 June 2026 and 31 December 2025.

Set out below is the measurement of trade and bills payables of the Group as at 30 June 2026 and 31 December 2025.

	30 June 2026 US$'000 (Unaudited)	31 December 2025 US$'000 (Audited)
Trade and bills payables		
– at amortised cost	**1,990**	3,006
– at fair value through profit or loss (Note)	**–**	215
Total	**1,990**	3,221

Note: The Group's trade and bills payables included provisionally priced payables relating to purchase of iron ores where the purchasing prices were referenced to future market-based index prices applicable to future QPs. Under IFRS 9, these provisionally priced payables were measured at the estimated forward commodity prices of the relevant QPs as at the end of the reporting period and were stated at fair value.

11. Share Capital

Shares

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Authorised:		
10,000,000,000 ordinary shares of HK$0.1 each	**1,000,000**	1,000,000
	US$'000 (Unaudited)	US$'000 (Audited)
Issued and fully paid:		
4,000,000,000 ordinary shares of HK$0.1 each, totally HK$400,000,000	**46,890**	46,890

12. Share Option Scheme

The Company adopted a share option scheme (the "2020 Share Option Scheme") at the annual general meeting held on 12 June 2020 to enable it to grant share options as incentives or rewards to eligible participants for their contribution to the Group. Unless otherwise terminated or amended, the 2020 Share Option Scheme will remain in force for a period of 10 years commencing from 12 June 2020 and ending on 11 June 2030. No option has been granted, exercised, cancelled or lapsed under the 2020 Share Option Scheme since its adoption and during the six-month period ended 30 June 2026 and up to the date of the Interim Financial Information and therefore no option was outstanding as at the date of the Interim Financial Information. As at the beginning and the end of the reporting period and the date of approval of the Interim Financial Information, the total number of share options that were available for grant under the 2020 Share Option Scheme was 400,000,000. Accordingly, as at the date of the Interim Financial Information, the total number of the Company's shares available for issue upon exercise of the options that may be granted under the 2020 Share Option Scheme and any other share option scheme(s) of the Company is 400,000,000 shares, representing 10% of the Company's shares in issue as at the date of the Interim Financial Information.

13. Related Party Transactions

(a) The Group had the following transactions with a related party during the period:

	Six-month period ended 30 June	
	2026	2025
	US$'000	US$'000
	(Unaudited)	(Unaudited)
Guarantee fee paid to a substantial shareholder of the Company (Note)	**–**	291

Note: A substantial shareholder (as defined in the Listing Rules) of the Company (the "Guarantor") has guaranteed and indemnified the obligations of Ace Profit Investment Limited, an indirect wholly-owned subsidiary of the Company, under the Contract mentioned in Note 8 to the Interim Financial Information with a maximum liability of US$75,000,000. The Group shall pay a capped sum of HK$5,000,000 to the Guarantor in respect of each calendar year from the date of the guarantee becoming unconditional until none of the obligations and undertakings of the Guarantor remains in full force and effect.

As there was no provision of the above guarantee and indemnity by the Guarantor during the six-month period ended 30 June 2026, no guarantee fee was paid to a substantial shareholder of the Company.

(b) Compensation of key management personnel of the Group

	Six-month period ended 30 June	
	2026	2025
	US$'000	US$'000
	(Unaudited)	(Unaudited)
Directors' fees	**58**	77
Salaries, allowances and benefits in kind	**253**	309
Pension scheme contributions	**2**	2
Retirement benefits	**–**	32
Total compensation paid to key management personnel	**313**	420

Other than the emoluments paid to the directors and the chief executive of the Company (being the key management personnel of the Company) as disclosed above, there was no significant compensation arrangement to the Group's key management personnel during the six-month periods ended 30 June 2026 and 2025.

14. Fair Value and Fair Value Hierarchy of Financial Instruments

The Group did not have any financial assets or liabilities measured at fair value as at 30 June 2026.

Fair value

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair values	
	30 June 2026 US$'000 (Unaudited)	31 December 2025 US$'000 (Audited)	**30 June 2026 US$'000 (Unaudited)**	31 December 2025 US$'000 (Audited)
Financial assets				
Trade and bills receivables at fair value through profit or loss	**–**	3,684	**–**	3,684
Other receivables at fair value through profit or loss	**–**	360	**–**	360
Total	**–**	4,044	**–**	4,044
Financial liabilities				
Trade and bills payables at fair value through profit or loss	**–**	215	**–**	215
Other current financial liabilities at fair value through profit or loss	**–**	612	**–**	612
Other payables at fair value through profit or loss	**–**	260	**–**	260
Total	**–**	1,087	**–**	1,087

14. Fair Value and Fair Value Hierarchy of Financial Instruments *(Continued)*

Fair value *(Continued)*

Management has assessed that the fair values of trade and bills receivables at amortised cost, other current financial assets and other receivables at amortised cost, restricted bank deposits, cash and cash equivalents, trade and bills payables at amortised cost, other current financial liabilities at amortised cost approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values as at 31 December 2025:

- The fair values of trade and bills receivables, trade and bills payables, other receivables from the suppliers and other payables to the customers classified as financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss are determined by incorporating market observable inputs sourced from applicable iron ore indices, which are a source of benchmark assessment of the spot price of the physical iron ores, published daily or regularly and quoted on a US$ per dry metric tonne basis.

- The Group enters into iron ore futures contracts with various counterparties which are measured with reference to the commodity's quoted market prices.

14. Fair Value and Fair Value Hierarchy of Financial Instruments *(Continued)*

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments as at 31 December 2025:

Assets and liabilities measured at fair value

	Fair value measurement using			
	Quoted prices in active markets (Level 1) US$'000 (Audited)	Significant observable inputs (Level 2) US$'000 (Audited)	Significant unobservable inputs (Level 3) US$'000 (Audited)	Total US$'000 (Audited)
Financial assets:				
Trade and bills receivables	–	3,684	–	3,684
Other receivables at fair value through profit or loss	–	360	–	360
Total	–	4,044	–	4,044
Financial liabilities:				
Trade and bills payables	–	215	–	215
Other current financial liabilities at fair value through profit or loss	612	–	–	612
Other payables at fair value through profit or loss	–	260	–	260
Total	612	475	–	1,087

15. Approval of the Interim Financial Information

The Interim Financial Information was approved and authorised for issue by the board of directors of the Company on 25 August 2026.

Other Information

Corporate Governance Practices

As part of the Company's unwavering commitment to high standards of corporate governance, it has adopted and complied with all applicable code provisions and, where appropriate, recommended best practices as set out in part 2 of the CG Code throughout the Reporting Period. So far as known to the Directors, there has been no material deviation from the applicable code provisions set out in part 2 of the CG Code during the Reporting Period.

During the Reporting Period, the Company did not have a chief executive officer and the function was discharged by the executive Director other than the chairman of the Board.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry with all Directors, the Directors have confirmed their compliance with the required standard set out in the Model Code during the Reporting Period.

Changes in Director's Information

The changes in the Director's information since the disclosure made in the 2025 Annual Report are set out below:

Name of Director	Details of Changes
Mr. Tsui King Fai	Appointed as an independent non-executive director of Lippo China Resources Limited (Stock Code: 156), and served as the chairman of its audit committee and a member of each of its remuneration committee and nomination committee with effect from 8 June 2026
Mr. Lee Kwan Hung, Eddie	Retired as an independent non-executive director of Ten Pao Group Holdings Limited (stock code: 1979), and ceased to be the chairman of its remuneration committee and a member of each of its audit committee and nomination committee with effect from 12 June 2026

Save for the information disclosed above, there is no other information required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

Other Information

Review of Interim Financial Information

The Audit Committee has reviewed the unaudited interim results and interim report of the Company containing unaudited interim financial information of the Group for the Reporting Period and has no disagreement with such accounting treatments adopted by the Group. In addition, the Company's auditor, Messrs. Ernst & Young, has reviewed the unaudited interim financial information of the Group for the Reporting Period in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants.

Directors' and Chief Executive's Interests in Shares, Underlying Shares and Debentures

At 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

Long positions in the Shares

Name of Director	Capacity/ Nature of Interest	Number of Shares Held	Total Interests	Approximate Percentage of Total Issued Shares
Mr. Chong Tin Lung, Benny ("Mr. Chong")	Interest of Controlled Corporations	1,149,744,000 *(Note)*	1,149,744,000	28.74%

Directors' and Chief Executive's Interests in Shares, Underlying Shares and Debentures *(Continued)*

Long positions in the Shares *(Continued)*

Note: Fast Fortune Holdings Limited ("Fast Fortune") and VMS Investment Group Limited ("VMSIG") held 360,000,000 Shares and 789,744,000 Shares as beneficial owners, respectively. Mr. Chong held a 100% direct interest in VMSIG. Fast Fortune was a wholly-owned subsidiary of VMSIG. Therefore, Mr. Chong was deemed to be interested in all the Shares held by each of VMSIG and Fast Fortune, and VMSIG was deemed to be interested in all the Shares held by Fast Fortune.

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executive of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Share Option Scheme

The Company adopted a share option scheme (the "2020 Share Option Scheme") on 12 June 2020. No share option had been granted under the 2020 Share Option Scheme during the Reporting Period. Details of the 2020 Share Option Scheme are set out in Note 12 to the Interim Financial Information.

Substantial Shareholders' and Other Parties' Interests in Shares and Underlying Shares

Long Position in Shares

As at 30 June 2026, so far as known to any Director or chief executive of the Company, the following parties (other than Directors or chief executive of the Company) had interests in the Shares or underlying Shares as recorded in the register required to be kept under Section 336 of the SFO:

Name of Shareholder	Nature of Interest	Total Number of Shares Held	Approximate Percentage of Total Issued Shares
VMSIG[(1)]	Beneficial interest, interest of controlled corporation	1,149,744,000	28.74%
Fast Fortune[(1)]	Beneficial interest	360,000,000	9.00%
Shougang Group Co., Ltd.[(2)]	Interest of controlled corporation	1,098,570,000	27.46%
Shougang Holding (Hong Kong) Limited ("Shougang Hong Kong")[(2)]	Interest of controlled corporation	1,098,570,000	27.46%

Substantial Shareholders' and Other Parties' Interests in Shares and Underlying Shares *(Continued)*

Long Position in Shares *(Continued)*

Name of Shareholder	Nature of Interest	Total Number of Shares Held	Approximate Percentage of Total Issued Shares
Lord Fortune Enterprises Limited ("Lord Fortune")(2)	Beneficial interest	370,000,000	9.25%
Plus All Holdings Limited ("Plus All")(2)	Beneficial interest	728,570,000	18.21%
Cheng Yu Tung Family (Holdings) Limited(3)	Interest of controlled corporation	620,000,000	15.50%
Cheng Yu Tung Family (Holdings II) Limited(4)	Interest of controlled corporation	620,000,000	15.50%
Chow Tai Fook Capital Limited ("CTF Capital")(5)	Interest of controlled corporation	620,000,000	15.50%
Chow Tai Fook (Holding) Limited ("CTF Holding")(6)	Interest of controlled corporation	620,000,000	15.50%
Chow Tai Fook Enterprises Limited ("CTF Enterprises")(6)	Interest of controlled corporation	620,000,000	15.50%
Century Acquisition Limited ("Century Acquisition")(7)	Interest of controlled corporation	620,000,000	15.50%
CTF Services Limited ("CTF Services")(8)	Interest of controlled corporation	620,000,000	15.50%
NWS Resources Limited ("NWS Resources")(8)	Interest of controlled corporation	620,000,000	15.50%
NWS Mining Limited ("NWS Mining")(8)	Interest of controlled corporation	620,000,000	15.50%
Modern Global Holdings Limited ("Modern Global")(8)	Interest of controlled corporation	620,000,000	15.50%
Perfect Move Limited ("Perfect Move")(8)	Interest of controlled corporation	620,000,000	15.50%
Faithful Boom Investments Limited ("Faithful Boom")(8)	Beneficial interest	620,000,000	15.50%

Substantial Shareholders' and Other Parties' Interests in Shares and Underlying Shares *(Continued)*

Long Position in Shares *(Continued)*

Notes:

(1) Fast Fortune and VMSIG held 360,000,000 Shares and 789,744,000 Shares as beneficial owners, respectively. Fast Fortune was a wholly-owned subsidiary of VMSIG. Therefore, VMSIG was deemed to be interested in all the Shares held by Fast Fortune.

(2) Shougang Group Co., Ltd. held a 100% direct interest in Shougang Hong Kong. Lord Fortune and Plus All were wholly-owned subsidiaries of Shougang Hong Kong. Therefore, Shougang Group Co., Ltd. and Shougang Hong Kong were both deemed to be interested in all the Shares held by Lord Fortune and Plus All.

(3) Cheng Yu Tung Family (Holdings) Limited held approximately 48.98% direct interest in CTF Capital and was accordingly deemed to have an interest in the Shares deemed to be interested by CTF Capital.

(4) Cheng Yu Tung Family (Holdings II) Limited held approximately 46.65% direct interest in CTF Capital and was accordingly deemed to have an interest in the Shares deemed to be interested by CTF Capital.

(5) CTF Capital held approximately 90.52% direct interest in CTF Holding and was accordingly deemed to have an interest in the Shares deemed to be interested by CTF Holding.

(6) CTF Holding held a 100% direct interest in CTF Enterprises, which held a 100% direct interest in Century Acquisition. Therefore, CTF Holding and CTF Enterprises were accordingly deemed to have an interest in the Shares deemed to be interested by Century Acquisition.

(7) Century Acquisition held more than 70% direct interest in CTF Services and was accordingly deemed to have an interest in the Shares deemed to be interested by CTF Services.

(8) CTF Services held a 100% direct interest in NWS Resources, which held a 100% direct interest in NWS Mining. NWS Mining held a 100% interest in Modern Global, which held a 100% direct interest in Perfect Move. Faithful Boom was a wholly-owned subsidiary of Perfect Move. Therefore, CTF Services, NWS Resources, NWS Mining, Modern Global and Perfect Move were all deemed to be interested in all the Shares held by Faithful Boom.

Save as disclosed above, the Directors are not aware of any persons who, as at 30 June 2026, had any interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under Section 336 of the SFO.

Purchase, Sale or Redemption of the Company's Listed Securities

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities (including sale of treasury shares, if any) of the Company.

Glossary of Terms

In this interim report, unless the context otherwise requires, the following expressions have the meanings as mentioned below:

"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"CG Code"	the Corporate Governance Code contained in Appendix C1 to the Listing Rules
"Company"	Newton Resources Ltd, a company incorporated in the Cayman Islands with limited liability, and the shares of which are listed on the Main Board of the Stock Exchange
"Corresponding Prior Period"	the six-month period ended 30 June 2025
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries collectively
"Hematite Ore(s)"	the iron ore(s) of high-grade for direct shipping ore sales
"HK$" or "HKD"	Hong Kong dollar
"Koolan"	Koolan Iron Ore Pty Limited, a company incorporated in Australia, the registered holder of the hematite mine and an indirect wholly-owned subsidiary of MGX Resources Limited, a company incorporated in Australia, the shares of which are listed on the Australian Securities Exchange (ASX: MGX)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
"Mt"	million tonnes
"Remuneration Committee"	the remuneration committee of the Company
"Reporting Period"	the six-month period ended 30 June 2026

Glossary of Terms

"SFO"	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"Share(s)"	existing ordinary share(s) of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	holder(s) of issued Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Substantial Shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"tonne(s)"	equal to 1,000 kilograms
"US$" or "USD"	the United States dollar

Corporate Information

Board of Directors

Executive Directors

Mr. Chong Tin Lung, Benny *(Chairman)*
Mr. Lam Chun Kit

Non-executive Director

Mr. Chen Hongyuan

Independent Non-executive Directors

Mr. Tsui King Fai
Mr. Lee Kwan Hung, Eddie
Ms. Hang Qingli

Board Committees

Audit Committee

Mr. Tsui King Fai *(Chairman)*
Mr. Lee Kwan Hung, Eddie
Ms. Hang Qingli

Remuneration Committee

Mr. Lee Kwan Hung, Eddie *(Chairman)*
Mr. Chong Tin Lung, Benny
Mr. Tsui King Fai
Ms. Hang Qingli

Nomination Committee

Mr. Lee Kwan Hung, Eddie *(Chairman)*
Mr. Chong Tin Lung, Benny
Mr. Tsui King Fai
Ms. Hang Qingli

Investment Committee

Mr. Chong Tin Lung, Benny *(Chairman)*
Mr. Chen Hongyuan

Company Secretary

Mr. Lam Chun Kit

Auditor

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

Solicitors

Chiu & Partners

Principal Bankers

Agricultural Bank of China Limited, Hong Kong Branch
Bank of China (Hong Kong) Limited

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Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Principal Place of Business in Hong Kong

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248 Queen's Road East
Wan Chai, Hong Kong

Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited
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Investor Information

For more information about the Group, please contact the Investor Relations Department at:

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