



New Times
Corporation Ltd.

(Incorporated in Bermuda with limited liability)

(Stock Code: 0166.HK)



2026

Interim Report



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CORPORATE INFORMATION

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

Mr. CHIU, Wai On (*Chairman*)

Mr. LEE, Chi Hin Jacob

Mr. YUNG, Chun Fai Dickie

Mr. HUANG, Victor

Ms. LEUNG, Sze Lai

REMUNERATION COMMITTEE

Mr. YUNG, Chun Fai Dickie (*Chairman*)

Mr. CHENG, Kam Chiu Stewart

Mr. CHIU, Wai On

Mr. HUANG, Victor

NOMINATION COMMITTEE

Mr. YUNG, Chun Fai Dickie (*Chairman*)

Mr. LEE, Chi Hin Jacob

Mr. CHIU, Wai On

Mr. HUANG, Victor

Ms. LEUNG, Sze Lai

EXECUTIVE COMMITTEE

Mr. CHENG, Kam Chiu Stewart (*Chairman*)

Mr. TANG, John Wing Yan

COMPANY SECRETARY

Mr. LEE, Kun Yin

AUDITOR

Certified Public Accountants and Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance:
Ernst & Young

LEGAL ADVISERS

On Hong Kong law

Deacons

On Bermuda law

Conyers Dill & Pearman

On Canada law

Stikeman Elliott LLP

On US law

Haynes and Boone, LLP

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited

Bank of China (Hong Kong) Limited

HSBC

Canadian Imperial Bank of Commerce

Toronto-Dominion Bank

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 1402, New World Tower 1

18 Queen's Road Central

Hong Kong

REGISTERED OFFICE

Richmond House

12 Par-la-Ville Road

Hamilton HM 08

Bermuda

INFORMATION FOR STAKEHOLDERS

SHARE INFORMATION

First Listed on the Stock Exchange

13 October 1998

Place of Listing

Main Board of The Stock Exchange of Hong Kong Limited

Stock Code

00166.HK

Board Lot

2,000 shares

Financial Year End

31 December

As at 30 June 2026

Number of issued shares: 8,741,776,988 shares

Closing price: HK\$0.029 per share

Market capitalisation: HK\$253.51 million

SHARE REGISTRAR AND TRANSFER OFFICE

Principal Share Registrar

Conyers Corporate Services (Bermuda) Limited

Richmond House

12 Par-la-Ville Road

Hamilton HM 08

Bermuda

Hong Kong Branch Registrar

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

INVESTOR RELATIONS

Enquiries may be directed to e-mail:

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WEBSITE

<http://www.newtimes-corp.com/>

MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION

New Times Corporation Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) operate two principal business segments: (i) Canadian upstream energy and industrial park development; and (ii) precious metals refining and trading.

The Group conducts its Canadian operations through NTE Energy Canada Limited (“**NTEC**”) and NTE Discovery Park Limited (“**NTE DP**”), each being an indirect wholly-owned subsidiary of the Company. NTEC is engaged in the upstream exploration and production of oil and natural gas resources in Western Canada, while NTE DP is developing Discovery Park, an industrial and technology development platform located in Campbell River, British Columbia, Canada.

The Group’s precious metals refining and trading business is conducted through AC Precious Metals Refinery Limited (“**ACPMR**”), an indirect non-wholly owned subsidiary in which the Group holds a 51% equity interest. ACPMR is principally engaged in the physical trading and refining of precious metals, with a primary focus on gold and silver.

EXECUTIVE OVERVIEW

During the first half of 2026, the Group continued to focus on improving operational performance, maintaining financial discipline and progressing its strategic initiatives across its key business segments. Amid a challenging and uncertain market environment, management continued to adopt a prudent approach, with emphasis on cost control, operational efficiency, liquidity management and disciplined allocation of resources.

CANADIAN UPSTREAM ENERGY AND INDUSTRIAL PARK DEVELOPMENT BUSINESS

Business Overview

The Group’s Canadian operations comprise its oil and gas business, conducted through NTEC, and the development of Discovery Park, undertaken through NTE DP. Discovery Park is an industrial and technology development site located in Campbell River, British Columbia.

During the first half of 2026, the Group focused on maintaining production, controlling costs, preserving asset value and advancing selected development opportunities across its Canadian portfolio.

Financial Performance

The Group’s Canadian operations generated revenue of HK\$119.2 million during the first half of 2026 (2025: HK\$112.9 million), representing an increase of approximately 5.6% compared with the corresponding period in 2025. Production increased modestly, while hedge gains of HK\$23.0 million partially offset the effect of weak Western Canadian natural gas prices.

Despite the continuation of cost-reduction measures introduced in 2025, the Canadian operations recorded a loss of HK\$47.4 million for the period (2025: HK\$68.5 million), representing a decrease of approximately 30.8% compared with the corresponding period in 2025. Financial performance remained constrained principally by depressed natural gas prices in Western Canada.

MANAGEMENT DISCUSSION AND ANALYSIS

Market and Operating Review

Oil and Gas Operations

NTEC recorded average production of approximately 6,649 barrels of oil equivalent per day (“**boe/d**”) during the first half of 2026, approximately 94% of which was natural gas. Average production increased by approximately 3% compared with the corresponding period in 2025, despite limited capital investment during the period.

Natural gas prices in Western Canada remained under pressure as supply growth and constrained egress from the Western Canadian Sedimentary Basin contributed to periods of particularly weak AECO pricing. These conditions adversely affected the realised price of NTEC’s unhedged natural gas production.

NTEC continued to manage its exposure to commodity-price volatility through its natural gas hedging programme. Approximately half of its natural gas production was hedged during the period, generating gains of HK\$23.0 million and partially mitigating the effect of depressed spot prices. The balance of production remained exposed to prevailing market prices.

NTEC maintains a substantial resource position in Canada. Its Horn River Basin (“**HRB**”) assets contain approximately 10.01 TCF (Trillion Cubic feet) of recoverable contingent natural gas resources. Its Montney Formation asset at West Gold Creek in Alberta’s Wapiti area contains approximately 11.1 MMboe of 2P Reserves (Proved plus Probable reserves), with a pre-tax net present value of approximately HK\$308 million, based on the independent reserve evaluation dated 31 December 2025. The Group continues to assess development, partnership and other commercialisation opportunities for these assets, subject to market conditions and capital availability.

HRB Gas-to-Power Pilot Project

During the period, the Group continued preparatory work on its HRB gas-to-power pilot project (the “**Pilot Project**”). The Pilot Project was intended to establish an alternative means of commercialising NTEC’s natural gas by supplying gas to third parties operating on-site power generation and modular data centre facilities.

The initial phase was designed to support an aggregate data centre load of approximately 10.5 MW across several HRB locations, with anticipated natural gas demand of approximately 2,500 Mcf per day. A second phase with planned capacity of approximately 100 MW was contemplated, contingent upon the initial phase becoming operational and demonstrating commercial viability.

Although the modular data centre units for the initial phase arrived in the Fort Nelson area during the period, the Pilot Project did not commence commercial operations as previously anticipated, and progress subsequently stalled due to unforeseen circumstances. Accordingly, the planned second phase did not proceed.

The Group is evaluating the appropriate course of action. Any further development of the Pilot Project will depend principally on the ability of the third-party operators responsible for on-site power generation to perform and fulfil their contractual obligations.

Discovery Park

Discovery Park comprises approximately 1,200 acres, or 4.9 square kilometres, of industrial land in Campbell River, British Columbia. The property has its own electrical substation, access to renewable hydroelectric power and substantial freshwater resources, deep-water marine access, and a major highway running through the site. It also benefits from existing industrial infrastructure and zoning that permits a broad range of industrial uses, including data centre development. Management believes that these attributes distinguish Discovery Park as a world-class industrial development site.

MANAGEMENT DISCUSSION AND ANALYSIS

During the first half of 2026, NTE DP worked with multiple prospective developers, infrastructure providers and strategic counterparties to evaluate artificial intelligence ("AI"), high-performance computing and other data centre developments at Discovery Park. Discussions with various parties regarding potential AI data centre projects remain ongoing, although no definitive agreement has been reached.

Discovery Park currently has a 40 MW power allocation for AI data centre use. The site is also in BC Hydro's queue for an additional 60 MW under its Call for Demand ("CFD") process, which remains ongoing. A further 50 MW may be available for non-AI data centre uses, subject to applicable technical, commercial and regulatory requirements. The timing and availability of this prospective additional capacity remain subject to the relevant BC Hydro processes and interconnection requirements.

In collaboration with a global construction company experienced in large-scale and hyperscale data centres, NTE DP continued conceptual planning for a scalable data centre campus. This work included evaluating development and phasing alternatives, site and infrastructure requirements, project schedules and indicative development costs.

NTE DP also advanced site-readiness work, including zoning, site clearing and environmental assessment. Discovery Park has received Approval in Principle in respect of environmental matters, and NTE DP is working toward obtaining a Certificate of Completion.

Engagement with local First Nations and the broader Campbell River community continued during the period. Local First Nations have expressed support for potential data centre development at Discovery Park, and NTE DP intends to maintain engagement with Indigenous and community stakeholders as its development plans progress.

Notwithstanding the progress achieved, NTE DP has not committed to a specific large-scale development project.

Outlook

The near-term performance of NTEC will remain sensitive to AECO natural gas prices, production levels and operating costs. Over the medium to longer term, the continued ramp-up of LNG Canada, additional liquefied natural gas export capacity under development on the U.S. Gulf Coast, and increased gas-fired power demand associated with data centre and AI infrastructure may support stronger North American natural gas market fundamentals. The timing and extent of any improvement remain uncertain.

The Group will continue to manage and mitigate NTEC's commodity-price exposure, preserve production and evaluate opportunities to commercialise its resource base through disciplined development, strategic partnerships and alternative routes to market.

For Discovery Park, NTE DP will continue discussions with leading international businesses across a range of sectors, including data centres, fabrication of state-of-the-art aquacultural facilities, and, potentially, shipbuilding. The scale and pace of development will depend on securing sufficient power and supporting infrastructure, as well as the timely review and approval of applications by the relevant regulatory authorities. Discovery Park has the potential to become a modern clean-technology hub and a revitalised industrial base, restoring its position as an important contributor to economic growth and prosperity in Campbell River.

MANAGEMENT DISCUSSION AND ANALYSIS

PRECIOUS METALS REFINING AND TRADING BUSINESS

Business Overview

The Group conducts its precious metals refining and trading business through ACPMR which is principally engaged in the recycling, refining and trading of precious metals, with a primary focus on gold and silver. Its operations encompass the procurement of recyclable precious-metal feedstock, the processing and refining of such materials into high-purity products that meet applicable market specifications, and the subsequent sale of those products to downstream customers and other industry participants.

Market and Operating Review

Precious metals markets experienced considerable volatility during the first half of 2026 amid heightened geopolitical uncertainty, including the conflict in the Middle East. The resulting fluctuations in precious metals prices affected market sentiment and trading conditions and, in certain markets, placed pressure on supply chains and logistics.

Against this backdrop, ACPMR continued to prioritise trading profitability, operational discipline and prudent risk management. The business further recalibrated its commercial strategy away from an emphasis on transaction volume and market share toward sustainable margins and risk-adjusted returns. This approach involved greater selectivity in transaction execution and pricing, enhanced settlement efficiency, and the continued development of relationships with customers and counterparties.

ACPMR is also undertaking a comprehensive upgrade of its in-house enterprise resource planning (“ERP”) system to strengthen operational oversight and internal controls. The enhanced system is being designed to provide real-time tracking of precious-metal inventory throughout the procurement, processing and sales cycle; strengthen security controls at ACPMR’s premises; monitor the progression of materials through its operational processes; and track other metals contained in the scrap metals received for processing.

Management expects the upgraded ERP system to improve inventory visibility and traceability, reinforce asset security and process controls, and provide more timely and reliable operational information. These enhancements are expected to support greater management efficiency and more informed decision-making across ACPMR’s operations.

ACPMR hedges the precious-metals price exposure arising from the substantial majority of its physical refining and trading transactions. In respect of a limited portion of its business, ACPMR may retain tactical exposure to movements in the gold price through derivative financial instruments. Such exposure is maintained within defined limits and is subject to controls established under ACPMR’s risk-management framework. At the end of the reporting period, the tactical position was equivalent to approximately 12 kilograms of gold.

Financial Performance

During the first half of 2026, ACPMR generated gross profit of HK\$8.8 million from its refining and trading operations. More effective deployment of surplus cash also generated interest income of HK\$1.7 million during the period.

The tactical gold price position recorded a mark-to-market loss of HK\$1.6 million following a correction in the gold price during the second quarter of 2026. The loss was recognised as a loss on derivative financial instruments. As these instruments are measured at fair value through profit or loss, movements in the gold price may give rise to short-term volatility in ACPMR’s reported earnings.

MANAGEMENT DISCUSSION AND ANALYSIS

ACPMR recorded a positive operating result before depreciation of HK\$1.5 million for the period. After recognising depreciation expenses of HK\$3.8 million, principally relating to historical investment in the refinery facility, ACPMR reported a segment loss of HK\$2.3 million.

Outlook

ACPMR will continue to pursue improvements in trading margins, operating efficiency and liquidity management while maintaining disciplined risk controls. It will also advance the upgrade of its ERP system to strengthen inventory management, operational oversight and internal controls. Its tactical exposure to the gold price will be managed prudently and selectively, having regard to prevailing market conditions and the potential effect of fair-value movements on reported earnings.

Depreciation associated with historical investment in the refinery facility is expected to decline as the relevant assets become fully depreciated. ACPMR's progress toward profitability will nevertheless depend on sustained improvements in operating performance, as well as developments in precious metals prices, competitive conditions and the applicable regulatory and policy environment.

OUTLOOK FOR THE SECOND HALF OF 2026 AND BEYOND

The Group expects 2026 to remain a year of continued development and operational improvement. Amid ongoing geopolitical and economic uncertainties, the Group will continue to adopt a prudent approach, with a focus on liquidity management, cost control, operational efficiency and disciplined capital allocation.

In Canada, the Group will continue to optimise its oil and gas operations through NTEC and progress the project in the HRB, which aims to provide an alternative monetisation pathway for NTEC's approximately 10.01 TCF of recoverable contingent natural gas resources.

The Group will also continue to develop Discovery Park in a measured manner, including ongoing discussions with potential strategic partners, particularly in the AI and high-performance computing data center sectors.

For ACPMR, the Group will continue to focus on improving operational discipline, enhancing profitability and managing market risks prudently.

Looking ahead, the Group will continue to execute its strategic initiatives carefully while maintaining financial discipline and evaluating opportunities that may contribute to long-term sustainable growth and shareholder value.

FINANCIAL REVIEW

The Group's revenue from continuing operations for the six months ended 30 June 2026 was HK\$9,136.3 million (2025: HK\$7,080.6 million), representing an increase of approximately 29.0% compared with the corresponding period in 2025. Of the total revenue, HK\$119.2 million (2025: HK\$112.9 million) was derived from the sales of oil and gas products under the Group's upstream energy business in Canada, while the remaining HK\$9,017.1 million (2025: HK\$6,967.7 million) was generated from the precious metals refinery and trading business.

Revenue from the Group's precious metals refinery and trading business increased by HK\$2,049.4 million during the period, which was mainly attributable to the continued increase in precious metals price compared with the corresponding period in 2025. Revenue from the upstream energy business in Canada also increased by HK\$6.3 million, primarily due to higher natural gas production and sales volumes, together with improved natural gas prices during the period.

MANAGEMENT DISCUSSION AND ANALYSIS

Gross loss from continuing operations for the period improved by HK\$26.3 million to HK\$15.1 million (2025: HK\$41.4 million), mainly due to 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 for the period amounted to HK\$13.8 million (2025: HK\$22.3 million). The decrease was mainly due to lower rental income and the cessation of compensation income from a consultant in the current period.

General and administrative expenses from continuing operations for the period amounted to HK\$41.8 million, representing a decrease of approximately 3.7% as compared to HK\$43.4 million for the corresponding period in 2025.

Finance costs from continuing operations for the period amounted to HK\$10.1 million (2025: HK\$7.8 million), primarily attributed to imputed interests in provisions related to Canadian operations.

Income tax credit from continuing operations amounted to HK\$4.1 million (2025: Nil), representing deferred tax movements in the upstream energy businesses for the period.

Taking into account the above, loss attributable to the owners of the Company from continuing operations for the period amounted to HK\$51.5 million (2025: HK\$61.0 million).

To summarise, loss attributable to the shareholders of the Company for the period amounted to HK\$50.9 million (2025: HK\$61.1 million), representing a decrease of approximately 16.7% compared with the corresponding period in 2025. Basic and diluted loss per share attributable to the shareholders of the Company for the period were HK0.58 cents (2025: HK0.70 cents).

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2026 (2025: Nil).

As at 30 June 2026, the Group has a net working capital of HK\$24.0 million (31 December 2025: HK\$167.0 million), comprising inventories, trade receivables and trade payables. The decrease was mainly attributable to lower inventories level for precious metals refining and trading business.

MANAGEMENT DISCUSSION AND ANALYSIS

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

In respect of the net proceeds of HK\$736.4 million (the “**Open Offer Proceeds**”) raised from the open offer in April 2017, amongst which HK\$691.6 million had been used from the date of subscribing the open offer to 30 June 2026 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, 18 March 2021, 17 April 2026 and 30 April 2026.

During the six months ended 30 June 2026, HK\$116.9 million of the unused balance of the Open Offer Proceeds was utilised as intended. Details of the unused balance of the Open Offer Proceeds is set out in the table below:

	Unused amount of net proceeds as at the date of 2025 annual report HK\$ million	Actual use of net proceeds during the period ended 30 June 2026 HK\$ million	Unused amount of net proceeds as at 30 June 2026 HK\$ million	Note
Open Offer Proceeds				
– General working capital	161.7	(116.9)	44.8	1
Total	161.7	(116.9)	44.8	

Note

1. The Group expects to fully utilised the unused amount of net proceeds by 31 December 2026 (or such later date as may be appropriate depending on the Group’s operational needs).

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 30 June 2026, the Group’s net current assets amounted to HK\$484.7 million (31 December 2025: HK\$512.3 million) with cash and bank balances of HK\$561.1 million (31 December 2025: HK\$398.7 million). Highly liquid assets, including cash and bank balances and listed debt and equity securities, were HK\$582.3 million (31 December 2025: HK\$422.4 million). Cash and bank balances as at 30 June 2026 were mainly denominated in Hong Kong Dollar, United States Dollar, Canadian Dollar and Renminbi.

MANAGEMENT DISCUSSION AND ANALYSIS

As at 30 June 2026, total equity of the Group was HK\$932.3 million (31 December 2025: HK\$985.0 million). Net asset value per share equated to HK\$0.11 (31 December 2025: HK\$0.11). Debt ratio, calculated as total liabilities divided by total assets, was 27.8% (31 December 2025: 24.3%).

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

Borrowings and Gearing Ratio

As at 30 June 2026, the Group did not have unsecured debt securities and unsecured short-term loan (31 December 2025: Nil). Therefore, the Group's gearing ratio, calculated on the basis of interest-bearing borrowings divided by total equity, was 0% (31 December 2025: 0%).

Charge on Assets

As at 30 June 2026, the Group did not have any charge on its assets (31 December 2025: Nil).

Contingent Liabilities

Save as disclosed in Note 21 to this interim report, the Group did not have any material contingent liabilities as at 30 June 2026 (31 December 2025: Nil).

Capital Commitments

As at 30 June 2026, the Group did not have any future plans for material investments or capital assets.

Principal Risks and Uncertainties

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

The Group's business of commodities refinery and trading is exposed to development risk, as well as supply chain risk. The Group mitigates these risk factors by 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 precious metals.

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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

Foreign Exchange Exposure

Assets and liabilities of the Group are mainly denominated in Hong Kong Dollar, United States Dollar, Canadian Dollar and Renminbi. Most of these assets and liabilities are in the functional currency of the operations to which the transactions relate. The currencies giving rise to foreign exchange risk is primarily those from the Group's exploration and production activities in Canada, 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 30 June 2026, the Group employed a total of 97 (31 December 2025: 97) permanent employees in Hong Kong, Canada and China. Total employee remuneration (including directors' remuneration and benefits) from continuing operations for the six months ended 30 June 2026 was amounted to HK\$45.2 million (2025: HK\$43.9 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 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 Note 21 to this interim financial information, there was no material or significant dispute between the Group and its suppliers, customers and/or stakeholders during the six months ended 30 June 2026.

Material Acquisitions and Disposals

The Group has neither material acquisitions nor disposals of subsidiaries, associated companies, and joint ventures during the six months ended 30 June 2026.

Significant Investments

As at 30 June 2026, 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\$21.2 million (2025: HK\$42.9 million), of which none constituted significant investments of the Group as no single investment accounted for more than 5% of the Group's total assets.

The Group has adopted a prudent investment strategy for its surplus funds with the objective of enhancing returns on surplus capital while maintaining an appropriate level of liquidity and risk. The investment was made after taking into account the prevailing market conditions, the expected returns and the associated risks, and was consistent with the Group's investment strategy.

CONCLUSION

The Group would like to express its sincere gratitude to employees and shareholders for their continued support. The Group will continue to develop and grow while aiming to enhance its financial position and business foundation to create long-term shareholders' value.

OTHER INFORMATION

SHARE OPTION SCHEME

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

The Share Option Scheme is adopted to provide incentives or rewards to the eligible participants thereunder for their contribution or would be contributions to the Group and/or enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. Eligible participants include any Director (including Non-executive Director and Independent Non-executive Director) or employee (whether full time or part time). The Share Option Scheme, unless otherwise terminated or amended, will remain in force for 10 years from the date of coming into effect.

The maximum number of shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the shares of the Company in issue as at the date of approval of the limit and such limit may be refreshed by the Shareholders in general meeting. In addition, the total maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the shares in issue from time to time.

The total number of shares issued and to be issued upon exercise of all share options granted and to be granted (including both exercised and outstanding options) under the Share Option Scheme to each eligible participants (other than an Independent Non-executive Director or a substantial Shareholder of the Company or any of their respective associates) in any 12-month period up to and including the date of the latest grant of share options must not exceed 1% of the shares in issue at such date. Any further grant of share options under the Share Option Scheme in excess of this limit is subject to Shareholders’ approval in a general meeting of the Company.

Under the Share Option Schemes, any grant of share options to a Director, chief executive or substantial Shareholder of the Company, or any of their respective associates are subject to approval by the Independent Non-executive Directors. In addition, any share options granted to an Independent Non-executive Director or a substantial Shareholder of the Company, or any of their respective associates, which would result in the shares issued and to be issued upon exercise of all share options already granted or to be granted under the Share Option Scheme (including share options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the shares in issue; and (ii) having an aggregate value (based on the closing price of the shares at the date of grant) in excess of HK\$5 million, such grant of share options by the Board must be approved by Shareholders in general meeting of the Company.

The period within which share options may be exercised under the Share Option Scheme will be determined by the Board in its absolute discretion save that such period shall not be more than 10 years from the date of grant of the share options and that the Board may at its discretion determine the minimum period for which the share options have to be held before the exercise of the subscription right attaching thereto.

OTHER INFORMATION

The exercise price of the share options under the Share Option Scheme is determinable by the Board in its absolute discretion, but in any event shall not be less than the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of grant of such share options; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of such share options; and (iii) the nominal value of the Company's shares.

The offer of a grant of share options under the Share Option Scheme may be accepted within 21 days from the date of the offer upon payment of a consideration of HK\$1 by the grantee. During the period under review, no share options were granted, lapsed nor cancelled under the Share Option Scheme.

During this reporting period, no share option had been granted, exercised, cancelled or lapsed under the Share Option Scheme.

Details of share options held by the eligible participants and movements in such holdings during the 6 months ended 30 June 2026 are as follow:

Category/ Name of Grantee	Date of Grant of share options	Exercise period of share options	Exercise price per share as at the date of grant of share options	Number of share options					
				Balance as at 1 January 2026	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding as at 30 June 2026
<i>Executive Directors</i>									
CHENG, Kam Chiu Stewart	22 July 2022	22/07/2022 to 21/07/2026	HK\$0.138	50,000,000	–	–	–	–	50,000,000
TANG, John Wing Yan	22 July 2022	22/07/2022 to 21/07/2026	HK\$0.138	–	–	–	–	–	–
<i>Non-executive Director</i>									
LEE, Chi Hin Jacob	22 July 2022	22/07/2022 to 21/07/2026	HK\$0.138	7,500,000	–	–	–	–	7,500,000
<i>Independent non-executive Directors</i>									
YUNG, Chun Fai Dickie	22 July 2022	22/07/2022 to 21/07/2026	HK\$0.138	7,500,000	–	–	–	–	7,500,000
CHIU, Wai On	22 July 2022	22/07/2022 to 21/07/2026	HK\$0.138	7,500,000	–	–	–	–	7,500,000
HUANG, Victor	22 July 2022	22/07/2022 to 21/07/2026	HK\$0.138	7,500,000	–	–	–	–	7,500,000
				80,000,000	–	–	–	–	80,000,000

The total number of share options that may be further granted under the Share Option Scheme as at 1 January 2026, as at 30 June 2026 and as at the date of this interim report is 745,888,098 Shares (2025: 745,888,098 Shares), representing 8.53% of the issued share capital of the Company. As of 30 June 2026, the total number of share options granted and outstanding under the Share Option Scheme is 80,000,000 Shares, representing 0.92% of the issued share capital of the Company.

On 22 July 2022, an aggregate of 130,000,000 share options (the "Share Options") was granted to six directors at an exercise price of HK\$0.138 per Share of the Company, with a four-year exercisable period from the Date of Grant. On 25 July 2022, one director exercised 50,000,000 of those Share Options. The remaining 80,000,000 Share Options, which were still unexercised as at 30 June 2026, lapsed on 22 July 2026 and are no longer exercisable.

OTHER INFORMATION

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed "Directors' Interests in Securities" and "Share Option Scheme", at no time during the period under review was the Company or the Company's subsidiary or holding company or a subsidiary of the Company's holding company a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2026, the interests and short positions of the directors of the Company in shares, underlying shares and debentures in/of the Company and its associated corporation(s) (within the meaning of Part XV of the SFO) ("**Associated Corporation(s)**") as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and HKSE pursuant to the Securities Model Code were as follows:

LONG POSITIONS IN THE SHARES

Name of Director	Capacity/Nature of interest	Number of Shares Held	Number of Share Options	Percentage of issued share capital of the Company
<i>Executive Directors</i>				
CHENG, Kam Chiu Stewart	Beneficial owner	–	50,000,000	N/A
TANG, John Wing Yan	Beneficial owner (Note 1)	50,000,000	0	0.57%
<i>Non-executive Director</i>				
LEE, Chi Hin Jacob	Beneficial owner	–	7,500,000	N/A
<i>Independent non-executive Directors</i>				
YUNG, Chun Fai Dickie	Beneficial owner	–	7,500,000	N/A
CHIU, Wai On	Beneficial owner	–	7,500,000	N/A
HUANG, Victor	Beneficial owner	–	7,500,000	N/A

Note 1: Mr. TANG, John Wing Yan, the executive Director and Chief Executive Officer of the Company, exercised 50,000,000 share options on 25 July 2022.

Save as disclosed above, there were no interests, whether long or short positions, held or deemed to be interested by any of the Directors or chief executive of the Company in shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), nor had there been any rights to subscribe for any shares, underlying shares or debentures of the Company and its associated corporations held or deemed to be interested by any of them as at 30 June 2026.

OTHER INFORMATION

LONG POSITIONS IN SHARES AND UNDERLYING SHARES OF THE ASSOCIATED CORPORATIONS OF THE COMPANY

(a) Chow Tai Fook Jewellery Group Limited (Stock Code: 1929.HK)

As at 30 June 2026, Mr. Cheng Kam Chiu, Stewart held more than one-third of the total shares in each of Yueford Corporation and Manor Investment Holdings Ltd. and accordingly he is deemed to have an interest in the 506,541,354 shares of Chow Tai Fook Jewellery Group Limited held by Yueford Corporation and the 743,457 shares of Chow Tai Fook Jewellery Group Limited held by Manor Investment Holdings Ltd..

Name of Director	Number of shares held			Number of underlying shares held under equity derivatives	Total	% of issued voting shares
	Personal interests (held as beneficial owner)	Other interests	Total			
Executive Director						
CHENG, Kam Chiu Stewart	8,117,809	507,284,811	515,402,620	–	515,402,620	5.16%

(b) CTF Services Limited (Stock Code: 659.HK)

As at 30 June 2026, Mr. Cheng Kam Chiu, Stewart held more than one-third of the total shares in each of Turret Company Limited and Bloom Star Investment Limited and accordingly he is deemed to have an interest in the 2,455,802 shares of CTF Services Limited held by Turret Company Limited and the 2,673,607 shares of CTF Services Limited held by Bloom Star Investment Limited.

Name of Director	Number of shares held			Number of underlying shares held under equity derivatives	Total	% of issued voting shares
	Personal interests (held as beneficial owner)	Other interests	Total			
Executive Director						
CHENG, Kam Chiu Stewart	1,305,835	5,129,409	6,435,244	–	6,435,244	0.14%

Save as disclosed above, as at 30 June 2026, none of the Directors or 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) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2026, the following persons/corporations had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO and in accordance with information received by the Company.

Long position of substantial Shareholders' interests in issued ordinary shares of the Company

Name of Shareholders	Capacity/Nature of interests	Number of issued ordinary shares held	Approximate percentage of the total issued share capital (note (vii))
Max Sun Enterprises Limited ("Max Sun") (Note (i))	Beneficially owned	5,737,129,098	65.63%
Chow Tai Fook Nominee Limited ("CTFNL") (Note (ii))	Interests in a controlled corporation	5,737,129,098	65.63%
Chow Tai Fook (Holding) Limited ("CTFHL") (Note (iii))	Interests in a controlled corporation	5,761,900,848	65.91%
Chow Tai Fook Capital Limited ("CTFC") (Note (iv))	Interests in a controlled corporation	5,761,900,848	65.91%
Cheng Yu Tung Family (Holdings) Limited ("CYTFH") (Note (v))	Interests in a controlled corporation	5,761,900,848	65.91%
Cheng Yu Tung Family (Holdings II) Limited ("CYTFH-II") (Note (vi))	Interests in a controlled corporation	5,761,900,848	65.91%
Elberta Holdings Limited	Beneficially owned	794,850,000	9.09%

OTHER INFORMATION

Notes:

As at 30 June 2026:

- (i) The entire issued share capital of Max Sun was legally and beneficially owned by CTFNL.
- (ii) CTFNL held 100% direct interest in Max Sun and was accordingly deemed to have an interest in the shares held by Max Sun.
- (iii) CTFHL held 99.70% direct interest in CTFNL and was accordingly deemed to have an interest in the shares of CTFNL.
- (iv) CTFC held 81.03% direct interest in CTFHL and was accordingly deemed to have an interest in the shares of CTFHL.
- (v) CYTFH held 48.98% direct interest in CTFC and was accordingly deemed to have an interest in the shares of CTFC.
- (vi) CYTFH-II held 46.65% direct interest in CTFC and was accordingly deemed to have an interest in the shares of CTFC.
- (vii) The approximate percentage of interests held was calculated on the basis of 8,741,776,988 ordinary shares of the Company in issue.

Save as disclosed above, as at 30 June 2026, the register maintained by the Company pursuant to Section 336 of the SFO recorded no other interests or short positions in the shares or underlying shares of the Company.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Corporate Governance Code

The Group strives to attain and maintain high standards of corporate governance best suited to the needs of its businesses and the best interests of its stakeholders as the Board believes that effective governance is essential to the maintenance of the Group's competitiveness and to its healthy growth. The Company has adopted and applied the principles of the code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 of the Listing Rules. The Company periodically reviews its corporate governance practices to ensure its continuous compliance with the CG Code. In the opinion of the Directors, the Company was in compliance with all the applicable code provisions of the CG Code and adopted the recommended best practices of the CG Code insofar as they are relevant and practicable for the six months ended 30 June 2026.

BOARD COMPOSITION AND BOARD PRACTICES

The Board is collectively responsible for overseeing the management of the Group's business and affairs, with the objective of enhancing shareholders' value. As at 30 June 2026, the Board consists of a total of seven Directors, comprising two Executive Directors, one Non-executive Director, and four Independent Non-executive Directors. More than one-third of the Board are Independent Non-executive Directors and more than one of them have appropriate professional qualifications, or accounting or related financial management expertise as required by the Listing Rules. All Directors (including Independent Non-executive Directors) are subject to retirement by rotation once every three years and are subject to re-election in accordance with the Company's Bye-Laws and the CG Code.

OTHER INFORMATION

All Directors have made active contribution to the affairs of the Board and the Board has always acted in the best interests of the Group. In addition to regular Board meetings, the Chairman meets with the Independent Non-executive Directors in the absence of other Directors at least once every year.

The Company recognises the importance of gender diversity and believes that gender diversity and regards it as a key element of Board diversity, alongside other measurable objectives. As of today, the Board includes one female Director, which is in compliance with Listing Rule 13.92, which took effect on 1 January 2022.

MODEL CODE FOR DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules. Specific enquiry has been made to all the Directors and each of the Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the six months ended 30 June 2026.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws (the “**Bye-laws**”), or the laws of Bermuda, which make the Company obliged to offer new shares on a pro-rata basis to existing Shareholders.

AUDIT COMMITTEE

As at the date of this report, the Audit Committee of the Company comprises five Directors namely Mr. LEE, Chi Hin Jacob, Mr. YUNG, Chun Fai Dickie, Mr. CHIU, Wai On, Mr. HUANG, Victor and Ms. LEUNG, Sze Lai with majority members being independent non-executive Directors. Mr. CHIU, Wai On, an independent non-executive Director, with professional qualifications and accounting and related financial management expertise is currently the chairman of the Audit Committee.

The Audit Committee has the primary responsibility for reviewing the effectiveness of the Company's financial control, internal control and risk management systems and ensuring that the financial performance of the Company is properly measured and reported on, receiving and reviewing reports from management relating to the interim financial statements, and monitoring the accounting, internal control and risk management systems in use throughout the Group.

The Group's interim results for the six months ended 30 June 2026 have been reviewed by the Company's Audit Committee. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and has also discussed internal control and financial reporting matters, including the review of the Group's unaudited condensed consolidated interim financial information and interim report for the six months ended 30 June 2026. The Audit Committee is of the opinion that unaudited condensed consolidated interim financial information and interim report comply with the applicable accounting standards, the Listing Rules and that adequate disclosures have been made.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

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

OTHER INFORMATION

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere, the Group does not have any material subsequent events after 30 June 2026 and up to the date of this interim report, which would materially affect the Group's operating and financial performance.

PUBLIC FLOAT

As at 30 June 2026 and the date of this report, the Company complied with the 25% public float requirement under the Listing Rules based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2026 (Six months ended 30 June 2025: Nil).

CHANGES IN DIRECTORS' INFORMATION

The changes in directors' information which are required to be disclosed under Rule 13.51B(1) of the Listing Rules since the publication of the 2025 Annual Report of the Company, are set out below:

- Mr. LEE, Chi Hin Jacob was appointed as a non-executive Director and a member of the Audit Committee and the Remuneration Committee of Greenheart Group Limited (stock code: 94) in which shares are listed on the Stock Exchange with effect from 1 July 2026; and
- Mr. HUANG, Victor resigned as an independent non-executive Director, the chairman of the Audit Committee, a member of the Nomination Committee, Remuneration Committee and Appraisal Committee of COSCO SHIPPING Energy Transportation Co., Ltd. (stock code: 1138) in which shares are listed on the Stock Exchange with effect from 26 June 2026.

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

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

OTHER INFORMATION

APPRECIATION

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

By order of the Board

CHENG, Kam Chiu Stewart

Chairman

Hong Kong, 28 August 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

		(Unaudited) Six months ended 30 June	
	Notes	2026 HK\$ million	2025 HK\$ million (Restated)
CONTINUING OPERATIONS			
REVENUE	4	9,136.3	7,080.6
Cost of sales		(9,151.4)	(7,122.0)
Gross loss		(15.1)	(41.4)
Other income and net gains and losses	5	13.8	22.3
Net investment (losses)/gains	6	(2.4)	9.3
General and administrative expenses		(41.8)	(43.4)
Finance costs	8	(10.1)	(7.8)
LOSS BEFORE TAX FROM CONTINUING OPERATIONS	7	(55.6)	(61.0)
Income tax	9	4.1	–
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		(51.5)	(61.0)
DISCONTINUED OPERATION			
Loss for the period from a discontinued operation		–	(0.1)
LOSS FOR THE PERIOD		(51.5)	(61.1)
Attributable to:			
Shareholders of the Company		(50.9)	(61.1)
Non-controlling interests		(0.6)	–
		(51.5)	(61.1)
LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	11		
Basic and diluted – for loss for the period		HK\$(0.0058)	HK\$(0.0070)
Basic and diluted – for loss for the period from continuing operations		HK\$(0.0058)	HK\$(0.0070)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	(Unaudited) Six months ended 30 June	
	2026 HK\$ million	2025 HK\$ million (Restated)
LOSS FOR THE PERIOD	(51.5)	(61.1)
OTHER COMPREHENSIVE (LOSS)/INCOME		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(7.3)	19.6
Cash flow hedges	6.1	–
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Change in fair value of an equity investment designated at fair value through other comprehensive income	–*	–*
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF INCOME TAX	(1.2)	19.6
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(52.7)	(41.5)
Attributable to:		
Shareholders of the Company	(52.1)	(41.5)
Non-controlling interests	(0.6)	–
	(52.7)	(41.5)

* Amount less than HK\$50,000

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Notes	(Unaudited) 30 June 2026 HK\$ million	(Audited) 31 December 2025 HK\$ million
Non-current assets			
Property, plant and equipment	12	242.8	259.3
Investment property	12	312.2	321.4
Equity investment designated at fair value through other comprehensive income		—*	—*
Prepayments, deposits and other receivables	14	26.0	26.9
Total non-current assets		581.0	607.6
Current assets			
Inventories	13	41.0	169.9
Trade and other receivables	14	64.5	68.8
Derivative financial instruments		22.1	13.4
Other financial assets at fair value through profit or loss	15	21.2	42.9
Cash and bank balances		561.1	398.7
Total current assets		709.9	693.7
Current liabilities			
Trade and other payables	16	214.1	169.4
Derivative financial instruments		—	0.9
Lease liabilities		8.0	7.9
Provisions for asset retirement obligations	17	3.1	3.2
Total current liabilities		225.2	181.4
Net current assets		484.7	512.3
Total assets less current liabilities		1,065.7	1,119.9

* Amount less than HK\$50,000

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Notes	(Unaudited) 30 June 2026 HK\$ million	(Audited) 31 December 2025 HK\$ million
Non-current liabilities			
Lease liabilities		11.5	13.5
Provisions for asset retirement obligations	17	100.0	96.9
Deferred tax liabilities		21.9	24.5
Total non-current liabilities		133.4	134.9
Net assets		932.3	985.0
EQUITY			
Equity attributable to shareholders of the Company			
Issued capital	18	87.4	87.4
Reserves		846.1	898.2
Non-controlling interests		933.5 (1.2)	985.6 (0.6)
Total equity		932.3	985.0

CHENG, Kam Chiu Stewart
Director

TANG, John Wing Yan
Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

(Unaudited)												
Attributable to shareholders of the Company												
	Issued capital HK\$ million	Share premium HK\$ million	Contributed surplus HK\$ million	Share-based compensation reserve HK\$ million	Capital reserve HK\$ million	Investment revaluation reserve HK\$ million	Exchange fluctuation reserve HK\$ million	Cash flow hedge reserve HK\$ million	Accumulated losses HK\$ million	Total HK\$ million	Non- controlling interests HK\$ million	Total equity HK\$ million
Six month ended 30 June 2026												
At 1 January 2026	87.4	4,871.0	740.9	6.0	10.4	(123.2)	(53.9)	8.4	(4,561.4)	985.6	(0.6)	985.0
Loss for the period	-	-	-	-	-	-	-	-	(50.9)	(50.9)	(0.6)	(51.5)
Other comprehensive income for the period	-	-	-	-	-	-	(7.3)	6.1	-	(1.2)	-	(1.2)
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	(7.3)	6.1	(50.9)	(52.1)	(0.6)	(52.7)
Impact of hyperinflation – restatement effect	-	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2026	87.4	4,871.0*	740.9*	6.0*	10.4*	(123.2)*	(61.2)*	14.5*	(4,612.3)*	933.5	(1.2)	932.3
Six month ended 30 June 2025												
At 1 January 2025	87.4	4,871.0	740.9	6.0	9.6	(123.2)	(753.0)	-	(3,776.2)	1,062.5	(0.1)	1,062.4
Loss for the period	-	-	-	-	-	-	-	-	(61.1)	(61.1)	-	(61.1)
Other comprehensive income for the period	-	-	-	-	-	-	19.6	-	-	19.6	-	19.6
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	19.6	-	(61.1)	(41.5)	-	(41.5)
Impact of hyperinflation – restatement effect	-	-	-	-	-	-	-	-	(2.3)	(2.3)	-	(2.3)
At 30 June 2025	87.4	4,871.0	740.9	6.0	9.6	(123.2)	(733.4)	-	(3,839.6)	1,018.7	(0.1)	1,018.6

* These reserve accounts comprise the consolidated reserves of HK\$846.1 million (31 December 2025: HK\$898.2 million) in the condensed consolidated statement of financial position as at 30 June 2026.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	(Unaudited) Six months ended 30 June	
	2026 HK\$ million	2025 HK\$ million (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from/(used in) operations	145.7	(5.6)
Interest received	7.3	5.6
Net cash flows generated from operating activities	153.0	—
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of items of property, plant and equipment	(8.6)	(23.4)
Proceeds from redemption of other financial assets at fair value through profit or loss	19.6	10.4
(Increase)/decrease in time deposit with maturity of more than three months	(10.4)	3.3
Dividend of other financial assets at fair value through profit or loss received	0.2	0.3
Net cash flows generated from/(used in) investing activities	0.8	(9.4)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liabilities (including interest)	(3.7)	(3.1)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	150.1	(12.5)
Cash and cash equivalents at beginning of period	388.0	472.5
Effect of foreign exchange rates changes	2.2	0.7
CASH AND CASH EQUIVALENTS AT END OF PERIOD	540.3	460.7
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balance as stated in the condensed consolidated statement of financial position	561.1	473.7
Less: Time deposit with maturity of more than three months when acquired	(20.8)	(13.0)
CASH AND CASH EQUIVALENTS AS STATED IN THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	540.3	460.7

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. GENERAL INFORMATION

New Times Corporation Limited (the “**Company**”) is a limited liability company incorporated in Bermuda as an exempted company, and the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its registered office and principal place of business are located at Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda, and Suite 1402, New World Tower 1, 18 Queen’s Road Central, Hong Kong, respectively.

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

- Trading and refinery of precious metals in Hong Kong; and
- Sale of oil and gas products in Canada.

This condensed consolidated interim financial information has not been audited, but has been reviewed by the Company’s audit committee and was approved for issue by the Board of Directors on 28 August 2026.

The directors of the Company consider the immediate holding company to be Max Sun Enterprises Limited, which is incorporated in the British Virgin Islands (“**BVI**”).

2. ACCOUNTING POLICIES

2.1 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and has been properly prepared in compliance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The condensed consolidated interim financial information does not include all the notes of the type normally included in annual financial report. Accordingly, this condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards.

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

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those applied in the preparation of the Group’s annual financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period’s financial information:

Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
Annual Improvements to HKFRS Accounting Standards – Volume 11	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7</i>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2. ACCOUNTING POLICIES *(Continued)*

2.2 New standards, interpretations and amendments adopted by the Group *(Continued)*

The nature and impact of the amended HKFRS Accounting Standards are described below:

- (a) Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.
- (b) Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.
- (c) Annual Improvements to HKFRS Accounting Standards – Volume 11 set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

2.3 Issued but not yet effective HKFRS Accounting Standards

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in this interim financial information:

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ¹
HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures</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> ²

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

² No mandatory effective date yet determined but available for adoption

The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective. Please refer to the annual consolidated financial statements for the year ended 31 December 2025 for further information of these new and amended HKFRS Accounting Standards.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group for the year ended 31 December 2025.

4. REVENUE AND SEGMENT REPORTING

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

- Upstream energy and industrial park development: This segment is engaged in the exploration, exploitation and sale of oil and gas products in Western Canada and Argentina, as well as the development of a new energy industrial park with a ecosystem which is self-sustaining in Campbell River, Canada. The oil and gas operation in Argentina was discontinued following the disposal of subsidiaries in 2025.
- Precious metals refinery and trading: This segment includes trading and refinery of precious metals in Hong Kong.

The operating segment information for the six months ended 30 June 2025 was re-presented to separately disclose the segment revenue, results, assets and liabilities information attributable to the continuing operations and the discontinued operation.

Segment results represent the profit or loss resulted from each segment without unallocated other income and net gains and losses, unallocated interest income and expenses and other expenses in corporate head office. Segment assets include all the assets with the exception of an investment property, financial assets at fair value through other comprehensive income and unallocated corporate assets. Segment liabilities include all the liabilities with the exception of deferred tax liabilities and unallocated corporate liabilities. The 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 property, plant and equipment.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

4. REVENUE AND SEGMENT REPORTING (Continued)

(i) Segment results, assets and liabilities

	(Unaudited) Continuing operations						(Unaudited) Discontinued operation		(Unaudited) Total	
	Upstream energy and industrial park development		Precious metals refinery and trading		Sub-total		Upstream energy		Total	
	Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
	2026 HK\$ million	2025 HK\$ million	2026 HK\$ million	2025 HK\$ million	2026 HK\$ million	2025 HK\$ million	2026 HK\$ million	2025 HK\$ million	2026 HK\$ million	2025 HK\$ million
Reportable segment revenue (note (a))	119.2	112.9	9,017.1	6,967.7	9,136.3	7,080.6	–	5.2	9,136.3	7,085.8
Reportable segment results	(47.4)	(68.5)	(2.3)	(8.6)	(49.7)	(77.1)	–	(3.6)	(49.7)	(80.7)
Other segment information:										
Reportable segment adjusted EBITDA (note (b))	(24.6)	(37.6)	4.4	0.7	(20.2)	(36.9)	–	(1.6)	(20.2)	(38.5)
Depreciation	(15.0)	(25.3)	(3.8)	(4.4)	(18.8)	(29.7)	–	(1.2)	(18.8)	(30.9)
Gains/(losses) on derivative financial instruments	23.0	2.6	(31.8)	(4.4)	(8.8)	(1.8)	–	–	(8.8)	(1.8)
Interest income	2.1	2.0	1.7	–*	3.8	2.0	–	–*	3.8	2.0
Interest expenses	(9.9)	(7.6)	(4.6)	(4.9)	(14.5)	(12.5)	–	(0.8)	(14.5)	(13.3)
Additions to non-current segment assets	4.8	21.8	–	1.6	4.8	23.4	–	–	4.8	23.4
	(Unaudited) 30 June 2026 HK\$ million	(Audited) 31 December 2025 HK\$ million	(Unaudited) 30 June 2026 HK\$ million	(Audited) 31 December 2025 HK\$ million	(Unaudited) 30 June 2026 HK\$ million	(Audited) 31 December 2025 HK\$ million	(Unaudited) 30 June 2026 HK\$ million	(Audited) 31 December 2025 HK\$ million	(Unaudited) 30 June 2026 HK\$ million	(Audited) 31 December 2025 HK\$ million
Reportable segment assets	700.0	716.3	344.6	322.3	1,044.6	1,038.6	–	–	1,044.6	1,038.6
Reportable segment liabilities	(250.5)	(224.0)	(350.2)	(330.6)	(600.7)	(554.6)	–	–	(600.7)	(554.6)

* Amount less than HK\$50,000

Notes:

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

4. REVENUE AND SEGMENT REPORTING (Continued)

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

	(Unaudited) Six months ended 30 June	
	2026 HK\$ million	2025 HK\$ million (Restated)
Results		
Reportable segment results	(49.7)	(77.1)
Elimination of inter-segment interest	4.6	4.9
Unallocated interest income	8.1	3.6
Unallocated interest expenses	(0.1)	(0.2)
Unallocated other income and net gains and losses	(0.3)	12.3
Other expenses in corporate head office	(15.8)	(13.8)
Net investment (loss)/gain	(2.4)	9.3
Loss before tax	(55.6)	(61.0)
	(Unaudited) 30 June 2026 HK\$ million	(Audited) 31 December 2025 HK\$ million
Assets		
Reportable segment assets	1,044.6	1,038.6
Equity investment designated at fair value through other comprehensive income	—*	—*
Unallocated corporate assets:		
– Property, plant and equipment	2.6	3.6
– Other financial assets at fair value through profit or loss	21.2	42.9
– Other receivables	5.5	6.9
– Cash and bank balances	217.0	209.3
Consolidated total assets	1,290.9	1,301.3
Liabilities		
Reportable segment liabilities	600.7	554.6
Elimination of liabilities due to Corporate	(317.6)	(318.7)
Deferred tax liabilities	21.9	24.5
Unallocated corporate liabilities:		
– Deposit received	45.0	45.0
– Unallocated lease liabilities	2.6	3.6
– Others	6.0	7.3
Consolidated total liabilities	358.6	316.3

* Amount less than HK\$50,000

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

4. REVENUE AND SEGMENT REPORTING *(Continued)*

(iii) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets other than 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 the physical location of the asset, in the case of property, plant and equipment and other non-current assets.

	(Unaudited) Revenue from external customers Six months ended 30 June		(Unaudited) Specified non-current assets 30 June 2026 HK\$ million	(Audited) 31 December 2025 HK\$ million
	2026 HK\$ million	2025 HK\$ million		
CONTINUING OPERATIONS				
Precious metals refinery and trading and corporate head office – Hong Kong	9,017.1	6,967.7	11.8	15.3
Upstream energy and industrial park development – Canada	119.2	112.9	543.2	565.4
	9,136.3	7,080.6	555.0	580.7
DISCONTINUED OPERATION				
Upstream energy – Argentina	–	5.2	–	–
Total	9,136.3	7,085.8	555.0	580.7

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

4. REVENUE AND SEGMENT REPORTING *(Continued)*

(iv) Information about major customers

Revenue from major customers which individually contributed 10% or more of the total revenue of the Group for the six months ended 30 June 2026 and 2025 are disclosed as follows:

	(Unaudited) Six months ended 30 June	
	2026 HK\$ million	2025 HK\$ million
Customer 1	5,795.3	1,325.5
Customer 2	N/A	1,495.7
Customer 3	N/A	1,325.2
Customer 4	N/A	950.3
Customer 5	N/A	747.3

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

Note: The revenue from Customers 2, 3, 4 and 5 for the six months ended 30 June 2026 did not individually account for 10% or more of the Group's total revenue for the period.

(v) Disaggregation of revenue

Disaggregation of revenue from contracts with customers from continuing operations by major product is as follows:

	(Unaudited) Six months ended 30 June	
	2026 HK\$ million	2025 HK\$ million (Restated)
Revenue from contracts with customers		
– Refinery and sale of physical precious metals	9,017.1	6,967.7
– Sale of oil and gas products	119.2	112.9
	9,136.3	7,080.6

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

5. OTHER INCOME AND NET GAINS AND LOSSES

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

	(Unaudited) Six months ended 30 June	
	2026 HK\$ million	2025 HK\$ million (Restated)
Bank interest income	7.2	5.6
(Loss)/gain on derivative financial instruments, net	(1.6)	0.4
Net foreign exchange (loss)/gain	(0.8)	5.5
Rental income	1.2	6.6
Impairment reversal of an other receivable	3.0	–
Non-refundable deposit received	3.9	–
Compensation income from a consultant	–	4.0
Others	0.9	0.2
Total	13.8	22.3

6. NET INVESTMENT (LOSSES)/GAINS

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

	(Unaudited) Six months ended 30 June	
	2026 HK\$ million	2025 HK\$ million
Net (loss)/gain in listed equity securities		
– Fair value (loss)/gain of listed equity securities, net	(2.4)	8.5
– Dividend income of listed equity securities	0.2	0.3
	(2.2)	8.8
Net gain in listed debt securities		
– Fair value loss of listed debt securities	–*	(0.1)
– Interest income of listed debt securities	–	0.1
	–*	–*
Net (loss)/gain in unlisted equity-linked securities		
– Fair value (loss)/gain of unlisted equity-linked securities	(0.2)	0.1
– Interest income of unlisted equity-linked securities	–*	0.4
	(0.2)	0.5
	(2.4)	9.3

* Amount less than HK\$50,000

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

7. LOSS BEFORE TAX

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

	(Unaudited) Six months ended 30 June	
	2026 HK\$ million	2025 HK\$ million (Restated)
Cost of inventories sold:		
Cost of precious metals sold	8,973.9	6,931.0
Cost of oil and gas products sold	105.3	94.4
	9,079.2	7,025.4
Processing charges	0.2	1.5
Depreciation of property, plant and equipment:		
Owned assets	16.9	27.7
Right-of-use assets	3.0	3.2
	19.9	30.9
Employee benefit expenses (including directors' remuneration):		
Wages, salaries, benefits in kind and discretionary bonus	42.7	41.3
Pension scheme contributions (defined contribution schemes)	2.5	2.6
	45.2	43.9

8. FINANCE COSTS

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

	(Unaudited) Six months ended 30 June	
	2026 HK\$ million	2025 HK\$ million (Restated)
Imputed interest on asset retirement obligations	7.6	7.4
Interest on lease liabilities	0.6	0.7
Interest/(Reversal of interest) on deferred payment of carbon taxes	1.9	(0.3)
	10.1	7.8

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

9. INCOME TAX

An analysis of income tax is as follows:

	(Unaudited)	
	Six months ended 30 June	
	2026 HK\$ million	2025 HK\$ million (Restated)
Current – Hong Kong	–	–
Current – Canada	–	–
Deferred	(4.1)	–
Total tax credit for the period from continuing operations	(4.1)	–
Total tax credit for the period from the discontinued operation	–	(3.5)
Total	(4.1)	(3.5)

Pursuant to the rules and regulations of Bermuda and the BVI, the Company and its subsidiaries incorporated in Bermuda and the BVI are not subject to any income tax in Bermuda and the BVI for both the current and prior periods.

Hong Kong profits tax has been provided at the rate of 16.5% for the six months ended 30 June 2026 (Six months ended 30 June 2025: 16.5%) on the estimated assessable profit for the period. No provision for Hong Kong profits tax has been made for the period as the Group's operations in Hong Kong had no assessable profits (Six months ended 30 June 2025: Nil).

Subsidiaries of the Group in Canada are subject to Canadian corporate income tax ("CCIT") at 38% (Six months ended 30 June 2025: 38%) together with the federal abatement of 10% (Six months ended 30 June 2025: 10%) and general rate reduction or manufacturing and processing deduction of 13% (Six months ended 30 June 2025: 13%), the net federal tax rate is 15% (Six months ended 30 June 2025: 15%). With the provincial and territorial CCITs ranging from 8% (Alberta) (Six months ended 30 June 2025: 8%) to 12% (British Columbia) (Six months ended 30 June 2025: 12%), the aggregate tax rate ranged from 23% to 27% (Six months ended 30 June 2025: 23% to 27%).

In 2025, subsidiaries of the Group in Argentina are subject to Argentina corporate income tax ("AIT") at 35% and minimum presumed income tax ("MPIT"). MPIT is supplementary to AIT and is chargeable at the applicable tax rate of 35% on the tax basis of certain assets. The tax liabilities of subsidiaries of the Group in Argentina are the higher of AIT and MPIT.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

10. DIVIDEND

The board of directors of the Company does not recommend the payment of any interim dividend for the six months ended 30 June 2026 (Six months ended 30 June 2025: Nil).

11. LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic loss per share is based on the loss for the period attributable to shareholders of the Company of HK\$50.9 million (2025: HK\$61.1 million), and the weighted average number of ordinary shares of 8,741,776,988 (2025: 8,741,776,988) outstanding during the period.

No adjustment has been made to the loss per share amounts presented as the share options of the Company outstanding during each of the six months ended 30 June 2026 and 2025 had no diluting effect on the basic loss per share amounts presented.

12. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

During the six months ended 30 June 2026, additions to the cost of property, plant and equipment amounted to HK\$10.1 million (six months ended 30 June 2025: HK\$23.4 million).

13. INVENTORIES

	(Unaudited) 30 June 2026 HK\$ million	(Audited) 31 December 2025 HK\$ million
Precious metals held for trading	41.0	169.9

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

14. TRADE AND OTHER RECEIVABLES

	(Unaudited) 30 June 2026 HK\$ million	(Audited) 31 December 2025 HK\$ million
Trade receivables (note)	43.2	52.3
Other receivables:		
Deposits	26.7	28.6
Other receivables	15.2	14.9
Value-added tax recoverable	0.1	0.1
Other tax recoverable	8.8	3.8
Other prepayments	5.0	7.5
	55.8	54.9
Less: Impairment loss of an other receivable	(8.5)	(11.5)
	47.3	43.4
Trade and other receivables	90.5	95.7
Portion classified as current assets	(64.5)	(68.8)
Non-current portion	26.0	26.9

Note: Trade receivables are due within 30 to 90 days (31 December 2025: 30 to 90 days) from the date of billing. The following is an ageing analysis of trade receivables, presented based on the invoice date and net of loss allowance:

	(Unaudited) 30 June 2026 HK\$ million	(Audited) 31 December 2025 HK\$ million
0 – 30 days	23.7	42.4
31 – 60 days	1.1	1.2
61 – 90 days	0.8	0.3
Over 90 days	17.6	8.4
	43.2	52.3

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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

	(Unaudited) 30 June 2026 HK\$ million	(Audited) 31 December 2025 HK\$ million
Listed equity securities (note (a))	21.1	23.5
Listed debt securities (note (a))	0.1	0.2
Unlisted equity-linked securities (note (b))	–	19.2
	21.2	42.9

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.
- (b) The above unlisted equity-linked securities were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interests.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

16. TRADE AND OTHER PAYABLES

	(Unaudited) 30 June 2026 HK\$ million	(Audited) 31 December 2025 HK\$ million
Trade payables (Note (a))	60.2	55.2
Other creditors and accrued charges (Note (b))	147.0	113.9
Other tax payables	1.0	0.3
Contract liabilities	5.9	–
	214.1	169.4

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:

	(Unaudited) 30 June 2026 HK\$ million	(Audited) 31 December 2025 HK\$ million
0 – 30 days	14.7	14.8
31 – 60 days	4.0	3.4
61 – 90 days	9.3	2.0
Over 90 days	32.2	35.0
	60.2	55.2

- (b) Included in other creditors and accrued charges are non-interest bearing deposits of HK\$45.0 million (31 December 2025: 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 therefore repayable to those third parties.

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

17. PROVISIONS FOR ASSET RETIREMENT OBLIGATIONS

Movements of the provisions during the period ended 30 June 2026 are set out as follows:

	(Unaudited) HK\$ million (note)
At 1 January 2026	100.1
Settlement of dismantlement costs	(1.1)
Reduction due to changes in estimates	(0.5)
Accretion of interest	7.6
Exchange realignment	(3.0)
At 30 June 2026	103.1
Portion classified as current liabilities	(3.1)
Non-current portion	100.0

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

18. SHARE CAPITAL

Authorised and issued share capital

	(Unaudited) 30 June 2026 HK\$ million	(Audited) 31 December 2025 HK\$ million
Authorised: 200,000,000,000 ordinary shares of HK\$0.01 each	2,000	2,000
Issued and fully paid: 8,741,776,988 ordinary shares of HK\$0.01 each	87.4	87.4

19. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in this condensed consolidated interim financial information, the Group entered into the following material related party transactions:

Key management personnel remuneration

Remuneration of the key management personnel of the Group, including amounts paid to the Company's directors and senior management, is as follows:

	(Unaudited) Six months ended 30 June 2026 HK\$ million	2025 HK\$ million
Short-term employee benefits	4.2	4.0

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

20. NOTE TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

Non-cash transactions

The non-cash investing and financing activities during the six months ended 30 June 2026 include the addition of right-of-use assets amounting to HK\$1.4 million.

21. 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 Renminbi 85.7 million, which comprised of HK\$25.2 million, equivalent to Renminbi 21.3 million (2025: HK\$25.2 million) and Renminbi 64.4 million (2025: 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 and the second hearing was held in July 2026. Based on the advice of the Company’s legal advisors, the directors are of the view that the Company has a reasonable 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 arise. 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.

22. FINANCIAL RISK MANAGEMENT

22.1 Financial risk factors

The Group’s activities expose it to a variety of financial risks: market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk arising in the normal course of its business and financial instruments.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2025.

There have been no changes in the Group’s financial risk management policies and practices since last year end.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

22. FINANCIAL RISK MANAGEMENT *(Continued)*

22.2 Fair value estimation

The details below provide updates on the judgements and estimates made by the Group in determining the fair value of the financial instruments since the last annual financial statements.

(i) Financial instruments carried at fair value

The following table presents the carrying value of the financial instruments measured at fair value at the date of statement of financial position across the three levels of the fair value hierarchy defined in HKFRS 7, *Financial Instruments: Disclosures*, with the fair value of each financial instruments categorised in its entirety based on the lowest level of input that is significant to that fair value measurement.

The levels are defined as follows:

- Level 1 (highest level): fair value measured using quoted prices (unadjusted) in active markets for identical financial instruments.
- Level 2: fair values measured using quoted prices in active market for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable data.
- Level 3 (lowest level): fair value measured using valuation techniques in which any significant input is not based on observable market data.

At 30 June 2026 (Unaudited)

Assets measured at fair value:

	Level 1 HK\$ million	Level 2 HK\$ million	Level 3 HK\$ million	Total HK\$ million
Equity investment designated at fair value through other comprehensive income	–	–*	–	–*
Derivative financial instruments	–	22.1	–	22.1
Other financial assets at fair value through profit or loss:				
Listed equity investments at fair value through profit or loss	21.1	–	–	21.1
Listed debt investments at fair value through profit or loss	0.1	–	–	0.1
Total	21.2	22.1	–	43.3

* Amount less than HK\$50,000

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

22. FINANCIAL RISK MANAGEMENT *(Continued)*

22.2 Fair value estimation *(Continued)*

(i) Financial instruments carried at fair value *(Continued)*

At 31 December 2025 (audited)

Assets measured at fair value:

	Level 1 HK\$ million	Level 2 HK\$ million	Level 3 HK\$ million	Total HK\$ million
Equity investment designated at fair value through other comprehensive income	–	–*	–	–*
Derivative financial instruments	–	13.4	–	13.4
Other financial assets at fair value through profit or loss:				
Listed equity investments at fair value through profit or loss	23.5	–	–	23.5
Listed debt investments at fair value through profit or loss	0.2	–	–	0.2
Unlisted equity-linked investments at fair value through profit or loss	19.2	–	–	19.2
Total	42.9	13.4	–	56.3

Liabilities measured at fair value:

	Level 1 HK\$ million	Level 2 HK\$ million	Level 3 HK\$ million	Total HK\$ million
Derivative financial instruments	–	0.9	–	0.9

* Amount less than HK\$50,000

During the six months ended 30 June 2026, there were no transfers of fair value measurements in level 1, level 2 and level 3 (2025: Nil).

(ii) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments, including non-current assets carried at amortised cost are not materially different from their fair values as at 30 June 2026 and 31 December 2025, due to their short maturities.

23. COMPARATIVE AMOUNTS

The comparative condensed consolidated statement of profit or loss and related notes have been re-presented as if the operation discontinued during 2025 had been discontinued at the beginning of the comparative period.