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

**NEW TIMES CORPORATION LIMITED**  
**新時代集團控股有限公司\***

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

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00166)**

**ANNOUNCEMENT OF INTERIM RESULTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024**

**FINANCIAL HIGHLIGHTS**

	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
Revenue ( <i>HK\$ million</i> )	<b>4,517.7</b>	16,602.2
(Loss)/profit before taxation ( <i>HK\$ million</i> )	<b>(19.3)</b>	69.3
(Loss)/profit for the period ( <i>HK\$ million</i> )	<b>(24.9)</b>	57.9
(Loss)/earnings per share – Basic ( <i>HK cent</i> )	<b>(0.28)</b>	0.66

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2024.

\* For identification purposes only

The board of directors (the “**Board**”) of New Times Corporation Limited (the “**Company**”) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2024, together with the comparative figures for the corresponding period in 2023.

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2024

	Notes	(Unaudited)	
		Six months ended 30 June 2024 HK\$ million	2023 HK\$ million
<b>Revenue</b>	4	<b>4,517.7</b>	16,602.2
Cost of sales		<u>(4,484.7)</u>	<u>(16,587.3)</u>
<b>Gross profit</b>		<b>33.0</b>	14.9
Other income and net gains and losses	5	<b>33.8</b>	139.0
Net investment loss	6	<b>(4.3)</b>	(7.2)
General and administrative expenses		<b>(62.2)</b>	(49.4)
Finance costs	8	<b>(19.6)</b>	(28.0)
Share of losses of joint ventures		<u>—*</u>	<u>—*</u>
<b>(Loss)/profit before taxation</b>	7	<b>(19.3)</b>	69.3
Income tax expense	9	<u><b>(5.6)</b></u>	<u>(11.4)</u>
<b>(Loss)/profit for the period</b>		<u><b>(24.9)</b></u>	<u>57.9</u>
<b>(Loss)/profit for the period attributable to:</b>			
Shareholders of the Company		<b>(24.9)</b>	57.9
Non-controlling interests		<u>—*</u>	<u>—*</u>
		<u><b>(24.9)</b></u>	<u>57.9</u>
<b>(Loss)/earnings per share attributable to shareholders of the Company</b>	11		
Basic (HK cent)		<b>(0.28)</b>	0.66
Diluted (HK cent)		<u><b>(0.28)</b></u>	<u>0.66</u>

\* Amount less than HK\$50,000

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2024

	(Unaudited)	
	Six months ended 30 June	
	2024	2023
	<i>HK\$ million</i>	<i>HK\$ million</i>
<b>(Loss)/profit for the period</b>	<b>(24.9)</b>	57.9
<b>Other comprehensive (loss)/income:</b>		
Item that will not be reclassified to profit or loss in subsequent periods:		
Change in fair value of financial assets at fair value through other comprehensive income	—*	—*
Item that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>(7.5)</u>	<u>42.8</u>
<b>Other comprehensive (loss)/income for the period, net of tax</b>	<u>(7.5)</u>	<u>42.8</u>
<b>Total comprehensive (loss)/income for the period</b>	<u><b>(32.4)</b></u>	<u>100.7</u>
<b>Total comprehensive (loss)/income for the period attributable to:</b>		
Shareholders of the Company	(32.4)	100.7
Non-controlling interests	<u>—</u>	<u>—</u>
	<u><b>(32.4)</b></u>	<u>100.7</u>

\* Amount less than HK\$50,000

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2024

		(Unaudited) 30 June 2024	(Audited) 31 December 2023
	Notes	HK\$ million	HK\$ million
<b>Non-current assets</b>			
Exploration and evaluation assets	12	–	8.4
Property, plant and equipment	12	550.0	418.0
Intangible assets		2.7	2.4
Investment property	12	211.6	218.5
Investments in joint ventures		0.9	0.9
Financial assets at fair value through other comprehensive income		–*	–*
Prepayments, deposits and other receivables	14	25.6	24.2
		<u>790.8</u>	<u>672.4</u>
		-----	-----
<b>Current assets</b>			
Inventories	13	341.3	102.8
Trade and other receivables	14	78.5	93.4
Derivative financial instruments		0.8	–
Financial assets at fair value through profit or loss	15	28.7	35.5
Cash and bank balances		613.1	796.6
		<u>1,062.4</u>	<u>1,028.3</u>
		-----	-----
<b>Current liabilities</b>			
Trade and other payables and provisions	16	367.6	164.8
Lease liabilities		5.4	5.8
Derivative financial instruments		2.1	1.5
Asset retirement obligations		77.8	78.1
Income tax payable		4.7	2.6
		<u>457.6</u>	<u>252.8</u>
		-----	-----
<b>Net current assets</b>		<u>604.8</u>	<u>775.5</u>
		-----	-----
<b>Total assets less current liabilities</b>		<u>1,395.6</u>	<u>1,447.9</u>
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\* Amount less than HK\$50,000

		(Unaudited) 30 June 2024 <i>HK\$ million</i>	(Audited) 31 December 2023 <i>HK\$ million</i>
<b>Non-current liabilities</b>			
Lease liabilities		19.8	16.2
Deferred tax liabilities		30.1	23.7
Asset retirement obligations		196.4	215.6
		<u>246.3</u>	<u>255.5</u>
<b>Net assets</b>		<u>1,149.3</u>	<u>1,192.4</u>
<b>Equity</b>			
<b>Equity attributable to shareholders of the Company</b>			
Issued capital	17	87.4	87.4
Reserves		1,062.0	1,105.1
		<u>1,149.4</u>	<u>1,192.5</u>
<b>Non-controlling interests</b>		<u>(0.1)</u>	<u>(0.1)</u>
<b>Total equity</b>		<u>1,149.3</u>	<u>1,192.4</u>

## 1 GENERAL INFORMATION

New Times Corporation Limited (the “**Company**”, formerly known as New Times Energy Corporation Limited) is a limited liability company incorporated in Bermuda as an exempted company and its registered office and principal place of business are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda, and Room 1402, 14/F, New World Tower I, 16-18 Queen’s Road Central, Hong Kong, respectively. The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Company is an investment holding company. The Company and its subsidiaries are collectively referred to as the “**Group**”.

This condensed consolidated interim financial information is presented in Hong Kong dollars (“**HK\$**”), unless otherwise stated. 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 29 August 2024.

The directors of the Company consider the immediate holding company and ultimate controlling party of the Group to be Max Sun Enterprises Limited and Chow Tai Fook Capital Limited, respectively, which are incorporated in the BVI.

### Change of company name

Pursuant to a special resolution passed at the Annual General Meeting held on 20 June 2024, the shareholders of the Company have approved to change and register the English name of the Company from “New Times Energy Corporation Limited” to “New Times Corporation Limited” and the adoption of the Chinese name “新時代集團控股有限公司” for identification purposes.

## 2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2024 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 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 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

## 3 ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those applied in the preparation of the Group’s annual financial statements for the year ended 31 December 2023, except for the adoption of the following revised HKFRSs for the first time for the current period’s financial information:

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> (the “ <b>2020 Amendments</b> ”)
Amendments to HKAS 1	<i>Non-current liabilities with Covenants (the “<b>2022 Amendments</b>”)</i>
Amendments to HKAS 7 and HKFRS7	<i>Supplier Finance Arrangements</i>

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in sale and leaseback transactions to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the condensed consolidated interim financial information.

#### **4 REVENUE AND SEGMENT REPORTING**

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. The chief operating decision-maker is identified as the executive directors of the Company. The executive directors assess the performance of the operating segments based on the segment revenue, segment results, segment assets and segment liabilities for the purposes of allocating resources and assessing performance.

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

- **Upstream:** This segment is engaged in the exploration, development, production and sale of oil and gas. Currently the Group's activities in this segment are carried out in Canada and Argentina.
- **General and commodities refinery and trading:** This segment includes refinery and trading of precious metals in Hong Kong.

Segment results represent the profit or loss resulted from each segment without allocation of share of losses of joint ventures, unallocated other income and net gains and losses, unallocated interest income and expenses and other corporate expenses. Segment assets include all the assets with the exception of investment property, investments in joint ventures, financial assets at FVOCI and unallocated corporate assets. Segment liabilities include all the liabilities with the exception of deferred tax liabilities and unallocated corporate liabilities. This is the measure reported to the Group's chief executive decision maker for the purposes of resource allocation and performance assessment.

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

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

Information regarding the Group's reportable segments as provided to the Group's chief executive decision-maker for the purposes of resource allocation and performance assessment for the period is set out below:

	Upstream		(Unaudited) General and commodities refinery and trading		Total	
	Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
	2024	2023	2024	2023	2024	2023
	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>
Reportable segment revenue ( <i>Note (a)</i> )	163.7	326.0	4,354.0	16,276.2	4,517.7	16,602.2
Reportable segment results	1.8	(50.5)	(2.0)	16.2	(0.2)	(34.3)
Reportable segment adjusted EBITDA ( <i>Note (b)</i> )	(51.2)	74.5	2.0	18.2	(49.2)	92.7
Depreciation	(47.1)	(104.9)	(4.1)	(1.9)	(51.2)	(106.8)
Asset impairment reversal	111.8	-	-	-	111.8	-
Gains on derivative financial instruments	-	-	-	0.3	-	0.3
Interest income	7.8	7.6	0.2	0.1	8.0	7.7
Interest expense	(19.5)	(27.7)	(0.1)	(0.2)	(19.6)	(27.9)
Additions to non-current segment assets	56.2	26.1	0.1	4.5	56.3	30.6
	(Unaudited) 30 June 2024 <i>HK\$ million</i>	(Audited) 31 December 2023 <i>HK\$ million</i>	(Unaudited) 30 June 2024 <i>HK\$ million</i>	(Audited) 31 December 2023 <i>HK\$ million</i>	(Unaudited) 30 June 2024 <i>HK\$ million</i>	(Audited) 31 December 2023 <i>HK\$ million</i>
Reportable segment assets	825.7	872.8	482.8	372.2	1,308.5	1,245.0
Reportable segment liabilities	(387.9)	(417.7)	(228.8)	(13.7)	(616.7)	(431.4)

*Notes:*

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



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

	<b>(Unaudited)</b>	
	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>HK\$ million</b>	<b>HK\$ million</b>
<b>Results</b>		
Reportable segment results	<b>(0.2)</b>	(34.3)
Unallocated interest income	<b>4.2</b>	5.0
Unallocated interest expenses	<b>–</b>	(0.1)
Unallocated other income and net gains and losses	<b>(5.0)</b>	115.0
Other expenses in corporate head office	<b>(14.0)</b>	(9.1)
Share of losses of joint ventures	<b>–*</b>	–*
Net investment loss	<b>(4.3)</b>	(7.2)
	<hr/>	<hr/>
(Loss)/profit before taxation	<b>(19.3)</b>	69.3
	<hr/> <hr/>	<hr/> <hr/>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>30 June</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
	<b>HK\$ million</b>	<b>HK\$ million</b>
<b>Assets</b>		
Reportable segment assets	<b>1,308.5</b>	1,245.0
Investments in joint ventures	<b>0.9</b>	0.9
Financial assets at FVOCI	<b>–*</b>	–*
Unallocated corporate assets:		
– Investment property	<b>211.6</b>	218.5
– Property, plant and equipment	<b>6.9</b>	2.1
– Cash and bank balances	<b>295.6</b>	198.7
– Financial assets at FVPL	<b>27.2</b>	32.7
– Other receivables	<b>2.5</b>	2.8
	<hr/>	<hr/>
Consolidated total assets	<b>1,853.2</b>	1,700.7
	<hr/> <hr/>	<hr/> <hr/>
<b>Liabilities</b>		
Reportable segment liabilities	<b>616.7</b>	431.4
Deferred tax liabilities	<b>30.1</b>	23.7
Unallocated corporate liabilities:		
– Deposit received	<b>45.0</b>	45.0
– Unallocated lease liabilities	<b>6.1</b>	1.0
– Others	<b>6.0</b>	7.2
	<hr/>	<hr/>
Consolidated total liabilities	<b>703.9</b>	508.3
	<hr/> <hr/>	<hr/> <hr/>

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

**(iii) Geographical information**

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

	<b>(Unaudited)</b> <b>Revenue from</b> <b>external customers</b> <b>Six months ended 30 June</b>		<b>(Unaudited)</b> <b>Specified</b> <b>non-current assets</b> <b>30 June</b>	<b>(Audited)</b> <b>31 December</b>
	<b>2024</b> <i>HK\$ million</i>	<b>2023</b> <i>HK\$ million</i>	<b>2024</b> <i>HK\$ million</i>	<b>2023</b> <i>HK\$ million</i>
Hong Kong	<b>4,354.0</b>	16,276.2	<b>30.3</b>	29.3
Canada	<b>146.8</b>	275.0	<b>693.4</b>	586.5
Argentina	<b>16.9</b>	51.0	<b>41.5</b>	32.4
	<b>4,517.7</b>	16,602.2	<b>765.2</b>	648.2

**(iv) Disaggregation of revenue**

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

	<b>(Unaudited)</b> <b>Six months ended 30 June</b>	
	<b>2024</b> <i>HK\$ million</i>	<b>2023</b> <i>HK\$ million</i>
Revenue from contracts with customers		
– Refinery and sale of physical precious metals	<b>4,354.0</b>	16,276.2
– Sale of oil and gas products	<b>163.7</b>	326.0
	<b>4,517.7</b>	16,602.2

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

## 5 OTHER INCOME AND NET GAINS AND LOSSES

	(Unaudited)	
	Six months ended 30 June	
	2024	2023
	<i>HK\$ million</i>	<i>HK\$ million</i>
Bank interest income	12.2	12.7
Drilling service income	0.9	0.6
(Loss)/gain on derivative financial instruments, net	(5.0)	0.3
Fair value gain of an investment property	–	115.0
Hyperinflation monetary adjustments ( <i>Note</i> )	10.5	6.9
Net foreign exchange losses	(0.8)	(3.5)
Rental income	8.5	3.8
Compensation income from a consultant	6.9	–
Others	0.6	3.2
	33.8	139.0

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

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

To measure the impact of inflation on the Group’s financial position and results, the Group has elected to use the Wholesale Price Index (Indice de Precios Mayoristas) for periods up to 31 December 2016, and the Retail Price Index (Indice de Precios al Consumidor) thereafter. These price indices have been recommended by the Government Board of the Argentine Federation of Professional Councils of Economic Sciences.

Current period hyperinflation monetary adjustment for the change in price index amounting to a gain of HK\$10.5 million (2023: HK\$6.9 million) was recognised in profit or loss during the six months ended 30 June 2024.

## 6 NET INVESTMENT LOSS

	(Unaudited)	
	Six months ended 30 June	
	2024	2023
	<i>HK\$ million</i>	<i>HK\$ million</i>
Net losses in listed equity securities		
– Fair value loss of listed equity securities, net	(5.5)	(7.7)
– Dividend income of listed equity securities	1.1	0.2
	<u>(4.4)</u>	<u>(7.5)</u>
Net gains in listed debt securities		
– Fair value gain of listed debt securities	–*	0.3
– Interest income of listed debt securities	0.1	–*
	<u>0.1</u>	<u>0.3</u>
	<u>(4.3)</u>	<u>(7.2)</u>

\* Amount less than HK\$50,000

## 7 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation has been arrived after charging/(crediting) the following items:

	(Unaudited)	
	Six months ended 30 June	
	2024	2023
	<i>HK\$ million</i>	<i>HK\$ million</i>
Cost of inventories sold	4,512.2	16,454.9
Depreciation of property, plant and equipment	48.8	104.1
Depreciation of right-of-use assets	3.6	3.8
Employee benefit expenses (including directors' remuneration)	51.7	45.8
Processing charges	2.9	6.9
Provision for a litigation	4.4	–
Asset impairment reversal ( <i>note</i> )	(111.8)	–
	<u>(111.8)</u>	<u>–</u>

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

## 8 FINANCE COSTS

	(Unaudited)	
	Six months ended 30 June	
	2024	2023
	<i>HK\$ million</i>	<i>HK\$ million</i>
Imputed interest on asset retirement obligations	16.0	27.3
Interest on lease liabilities	0.6	0.7
Interest on deferred payment of carbon taxes	3.0	–
	19.6	28.0
	19.6	28.0

## 9 INCOME TAX EXPENSE

	(Unaudited)	
	Six months ended 30 June	
	2024	2023
	<i>HK\$ million</i>	<i>HK\$ million</i>
<b>Current tax</b>		
Provision for the period	5.1	10.2
<b>Deferred tax</b>		
Charged to profit or loss	0.5	1.2
	5.6	11.4
	5.6	11.4

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

Hong Kong profits tax has been provided for at the rate of 16.5% for the six months ended 30 June 2024 (2023: 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 (2023: Nil).

Subsidiaries of the Group in Canada are subject to Canadian corporate income tax (“**CCIT**”) at 38% (2023: 38%) together with the federal abatement of 10% (2023: 10%) and general rate reduction or manufacturing and processing deduction of 13% (2023: 13%), the net federal tax rate is 15% (2023: 15%). With the provincial and territorial CCITs ranging from 8% (Alberta) (2023: 8%) to 12% (British Columbia) (2023: 12%), the aggregate tax rate ranged from 23% to 27% (2023: 23% to 27%).

Subsidiaries of the Group in Argentina are subject to Argentina corporate income tax (“**AIT**”) at 35% (2023: 35%) and minimum presumed income tax (“**MPIT**”). MPIT is supplementary to AIT and is chargeable at the applicable tax rate of 35% (2023: 35%) on the tax basis of certain assets. The tax liabilities of subsidiaries of the Group in Argentina are the higher of AIT and MPIT.

## **10 DIVIDEND**

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2024 (2023: Nil).

## **11 (LOSS)/EARNINGS PER SHARE**

### **(a) Basic (loss)/earnings per share**

The calculation of basic (loss)/earnings per share is based on the Group’s loss for the period attributable to shareholders of the Company of HK\$24.9 million (2023: profit of HK\$57.9 million) and weighted average number of ordinary shares in issue during the period of 8,741.8 million shares (2023: 8,790.6 million shares).

### **(b) Diluted (loss)/earnings per share**

No adjustment has been made to the basic (loss)/earnings per share presented for each of the six months ended 30 June 2024 and 2023 as there were no potentially dilutive ordinary shares in issue during these periods.

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

During the six months ended 30 June 2024, addition to the cost of property, plant and equipment and exploration and evaluation assets were HK\$29.8 million (31 December 2023: HK\$69.5 million) and HK\$33.9 million (31 December 2023: HK\$8.0 million), respectively, and the transfer from exploration and evaluation assets to property, plant and equipment was HK\$42.1 million (31 December 2023: Nil). For the details of the capital commitments for the purchase of property, plant and equipment, refer to Note 18.

### 13 INVENTORIES

	(Unaudited) 30 June 2024 <i>HK\$ million</i>	(Audited) 31 December 2023 <i>HK\$ million</i>
Precious metals held for refinery and trading	321.0	89.8
Consumables	20.1	13.0
Oil products	0.2	–*
	<u>341.3</u>	<u>102.8</u>

\* Amount less than HK\$50,000

### 14 TRADE AND OTHER RECEIVABLES

	(Unaudited) 30 June 2024 <i>HK\$ million</i>	(Audited) 31 December 2023 <i>HK\$ million</i>
Trade receivables ( <i>Note (b)</i> )	31.3	52.7
Other debtors	15.7	13.4
Deposits	29.6	26.8
Amount due from a joint venture ( <i>Note (c)</i> )	0.6	0.6
Value-added tax recoverable	0.7	0.6
Other tax recoverable	18.5	18.4
Other prepayments	7.7	5.1
	<u>104.1</u>	<u>117.6</u>
Portion classified as current assets	<u>(78.5)</u>	<u>(93.4)</u>
Non-current portion	<u>25.6</u>	<u>24.2</u>

*Notes:*

- (a) The Board considers that the carrying amounts of trade receivables, other debtors and deposits approximate their fair values as the impact of discounting is not significant.
- (b) Trade receivables are due within 30 to 90 days (31 December 2023: 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 2024 <i>HK\$ million</i>	(Audited) 31 December 2023 <i>HK\$ million</i>
0 – 30 days	21.7	29.9
31 – 60 days	1.4	1.6
61 – 90 days	1.4	3.9
Over 90 days	6.8	17.3
	<u>31.3</u>	<u>52.7</u>

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

## 15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	(Unaudited) 30 June 2024 <i>HK\$ million</i>	(Audited) 31 December 2023 <i>HK\$ million</i>
Listed equity securities ( <i>Note</i> )	27.0	32.5
Listed debt securities	0.2	0.2
Unlisted fund	1.5	2.8
	<u>28.7</u>	<u>35.5</u>

*Note:* The listed equity securities represent listed shares on the Stock Exchange and are stated at fair value. Net investment losses of HK\$4.4 million (2023: HK\$7.5 million) have been recognised in the condensed consolidated statement of profit or loss during the six months ended 30 June 2024.



## 16. TRADE AND OTHER PAYABLES AND PROVISIONS

	(Unaudited) 30 June 2024 <i>HK\$ million</i>	(Audited) 31 December 2023 <i>HK\$ million</i>
Trade payables ( <i>Note (b)</i> )	15.2	21.2
Provision for litigations ( <i>Note (c)</i> )	21.3	16.9
Other creditors and accrued charges ( <i>Note (d)</i> )	113.9	123.7
Other tax payables	0.9	3.0
Contract liabilities	216.3	–*
	<u>367.6</u>	<u>164.8</u>

\* Amount less than HK\$50,000

### Notes:

- (a) All of the trade and other payables are expected to be settled within one year or are repayable on demand.
- (b) The following is an ageing analysis of the trade payables presented based on the invoice date at the end of the reporting period:

	(Unaudited) 30 June 2024 <i>HK\$ million</i>	(Audited) 31 December 2023 <i>HK\$ million</i>
0-30 days	4.3	7.7
31-60 days	5.2	10.8
61-90 days	0.3	2.5
Over 90 days	5.4	0.2
	<u>15.2</u>	<u>21.2</u>

- (c) The carrying amount of the Group's provision for litigations represented (i) the provision of an arbitration claim from a business partner in Argentina; and (ii) an accrual of legal costs to another business partner in Argentina of HK\$4.4 million (31 December 2023: Nil), related to an unfavourable arbitration ruling. Movement of the provision during the six months ended 30 June 2024 is set out as follows:

	<b>(Unaudited)</b> <b>Six months ended</b> <b>30 June 2024</b> <b>HK\$ million</b>
At beginning of reporting period	<b>16.9</b>
Addition	<b>4.4</b>
Exchange differences	<b>—*</b>
	<hr/>
At end of reporting period	<b>21.3</b>

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

- (d) Included in other creditors and accrued charges is a deposit of HK\$45.0 million (31 December 2023: HK\$45.0 million) received from two independent third parties which appointed a subsidiary of the Company as trustee to pursue an acquisition. The potential acquisition had been cancelled and the deposit is to be returned to those third parties.

## 17 SHARE CAPITAL

### Authorised and issued share capital

	30 June 2024		31 December 2023	
	No. of shares '000	HK\$ million	No. of shares '000	HK\$ million
Authorised:				
Ordinary shares of HK\$0.01 each				
At beginning and end of reporting period	<u>200,000,000</u>	<u>2,000</u>	<u>200,000,000</u>	<u>2,000</u>
			30 June 2024	
			No. of shares '000	HK\$ million
Issued and fully paid:				
Ordinary shares of HK\$0.01 each				
At beginning and end of reporting period			<u>8,741,777</u>	<u>87.4</u>

## 18 CAPITAL COMMITMENTS

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

	(Unaudited) 30 June 2024 <i>HK\$ million</i>	(Audited) 31 December 2023 <i>HK\$ million</i>
Authorised but not contracted for	78.1	124.9
Authorised and contracted for	0.3	8.9
	<u>78.4</u>	<u>133.8</u>

## 19 LITIGATIONS

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

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

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

On 21 August 2024, the arbiter resolved that High Luck was in breach of its obligations as an operator. Consequently, subject to confirmation from the relevant authorities of Salta Province and Pampa, High Luck is to relinquish its role as operator of Los Blancos to Pampa, while retaining its 50% participating interest in the concession. Additionally, High Luck is obligated to cover Pampa’s legal expenses amounting to US\$0.6 million (approximately HK\$4.4 million), for which such costs have been fully accrued for in the Group’s condensed consolidated financial statements for the six months ended 30 June 2024.

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

As of 30 June 2024, except for the accrual of the legal costs incurred by Pampa, no other provisions have been recognised regarding the recent arbitration ruling, as the directors of Company consider that the timing and further economic outflow from the ruling is presently uncertain and dependent on the actions of the relevant authorities of Salta Province and Pampa.

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### INTRODUCTION

New Times Corporation Limited (Formerly known as New Times Energy Corporation Limited) together with its subsidiary (the “**Group**”) is engaged in the business of net zero energy transition. The Group owns upstream oil and gas assets for exploration, development and production in Canada and Argentina. Additionally, the Group is engaged in the trading and refining of physical precious metals (mainly gold and silver) in Hong Kong.

As the world pushes towards a low carbon future, the Group is embarking on its own green transformation journey. The Group’s vision is to create a circular economy at Discovery Park, located in Campbell River, British Columbia, Canada by integrating complementary eco-friendly businesses for sustainability.

### GENERAL REVIEW

For the six months ended 30 June 2024, the Group recorded a loss after tax of HK\$24.9 million and an adjusted EBITDA (Profit before interest, taxes, depreciation, amortisation and impairment reversal) of HK\$71.3 million loss.

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

- (i) approximately 47% revenue decline from the Group’s upstream business in Canada, which was adversely impacted by persistent low natural gas prices throughout the period. In addition, the Group’s Northeast British Columbia production was severely impacted for about 80 days due to widespread wildfires and local evacuation orders. These fires affected a vast area surrounding approximately 800 natural gas wells operated by the Company and, on several occasions, swept through certain processing and gathering facilities, leading to substantial operational disruptions. The Group is in the process of restoring its damaged facilities and filing insurance claims. In response to continued weak natural gas prices, the Group has elected to shut-in approximately 2,000 barrels of oil equivalent production per day to preserve value until prices rebounds. As of the date of this announcement, over 70% of its production capacity has been restored;
- (ii) a decline in the financial performance of the Group’s precious metals (mainly gold and silver) trading and refinery business in Hong Kong, due to a general weakness of trade volumes and margins in the region, caused by record high gold commodity prices during the period, and competition from the Middle East; and
- (iii) the recognition of an impairment reversal of approximately HK\$111.8 million in relation to the Group’s Canadian oil and gas assets following a technical and economic reassessment.

The Group maintains its financial strength with robust cash positions across all its business segments. As of 30 June 2024, the Group had no external borrowings, and held highly liquid current assets of HK\$641.8 million comprised of cash and bank balances of HK\$613.1 million and HK\$28.7 million in financial assets at fair value through profit or loss.

On 11 June 2024, the Group entered into a non-binding memorandum of understanding with Quantum Technology Corporation, an industry leader in the manufacturing of hydrogen and helium equipment and technology, for the co-development of green hydrogen production plants at the Group's Discovery Park site. The proposed initial phase of the project involves developing a pilot green hydrogen plant with 15 metric tons of daily production capacity, intended to serve the local transportation and mobility markets. This project marks the Group's first step towards building a circular economy at Discovery Park by bringing together complementary businesses that aim to minimise waste and promote sustainable use of natural resources, contributing to better sustainability, climate protection and resource efficiency.

In Argentina, where the business environment continues to be challenging, the Group managed to maintain oil production and repatriate cash surplus for reinvestment during the period. The Group continues to evaluate options with its Argentina investment.

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

## CANADA

### Operations Update

#### *Oil and Gas*

##### *Greater Sierra Area, Horn River Basin, Wapiti and Willesden Green*

The Group's Canadian oil and gas assets operated by its subsidiary, NTEC Energy Canada Limited (“NTEC”), consist of over 800 active wells and spanning approximately 761,000 acres (3,080 km<sup>2</sup>) of land. They are situated in the provinces of British Columbia (representing approximately 90% of NTEC's oil and gas production), and Alberta.

During the six months ended 30 June 2024, NTEC consolidated its positions in Wapiti after it acquired one strategic section of land adjoining its existing land base in the renowned Montney Formation at West Gold Creek, Alberta (“**Montney**”). Though this latest acquisition accounts for a 25% increase in acreage in the area, it is expected to increase the Proved plus Probable (2P) reserves by 150% to approximately 7.3 million boe<sup>1</sup> in Montney, comprising approximately 58% oil and natural gas liquids, and 42% natural gas. NTEC internally estimated the pre-tax net present value associated with the Montney asset to be approximately HK\$518 million<sup>2</sup>, as of 30 June 2024. NTEC has been advancing the development of its Montney asset and is in the position to spud the first out of a ten well drilling program within

1 Based on ten drilling locations, six of which were identified by NTEC consequent to the recently acquired land section, which at the time of this announcement, has not been appraised by independent qualified reserves evaluators (“IQRE”). In determining the reserves estimate, NTEC has internally adopted the same techniques and assumptions applied by the IQRE responsible for determining the 2023 year end reserves.

2 To determine the net present value, NTEC applied the average forecast price decks published by three main reserves consultants in Canada as of 30 June 2024. A discount rate of 10% was used.

three to six months. The significantly improved technical feasibility and economic viability of the Montney assets triggered an assessment of the recoverability NTEC's oil and gas assets on 30 June 2024. Consequently, the Group recognised HK\$111.8 million of impairment reversal.

For the six months ended 30 June 2024, NTEC's average daily oil and gas production was 7,900 boe per day (95% natural gas), a 37% reduction from the same period in 2023. Due to widespread wildfires and local evacuation orders, NTEC's production in Northeast British Columbia was interrupted for approximately 80 days during the second quarter of 2024. During the temporary operation suspension, NTEC's production was reduced by approximately 8,500 boe per day. Facilities in the Greater Sierra Area suffered partial fire damage, and the Group has filed insurance claims for property damage and business interruptions. In response to depressed natural gas prices, NTEC has elected to maintain shut approximately 2,000 boe per day of production at Horn River Basin to preserve value until prices rebound. As of the date of this announcement, over 70% of its production capacity has been restored.

During the first half of 2024, Canadian natural gas prices continued to remain stagnant. Compared to the same period in 2023, realised natural gas prices for the first six months of 2024 decreased by 24%. Combined with production outages, NTEC's revenue reduced by 47% to HK\$146.8 million. Average realised price for the first half of 2024 was C\$18.1/boe, a decrease of 14% from the same period in 2023.

Production decrease caused by extraneous circumstances during the first half of 2024 muted NTEC's continuous effort in maximising its operational and financial performances through well workovers and production optimisation on its existing wells, as well as process efficiency improvements and cost rationalisation initiatives. NTEC remains steadfast in these efforts so that it will be well-positioned to take advantage of natural gas price recovery.

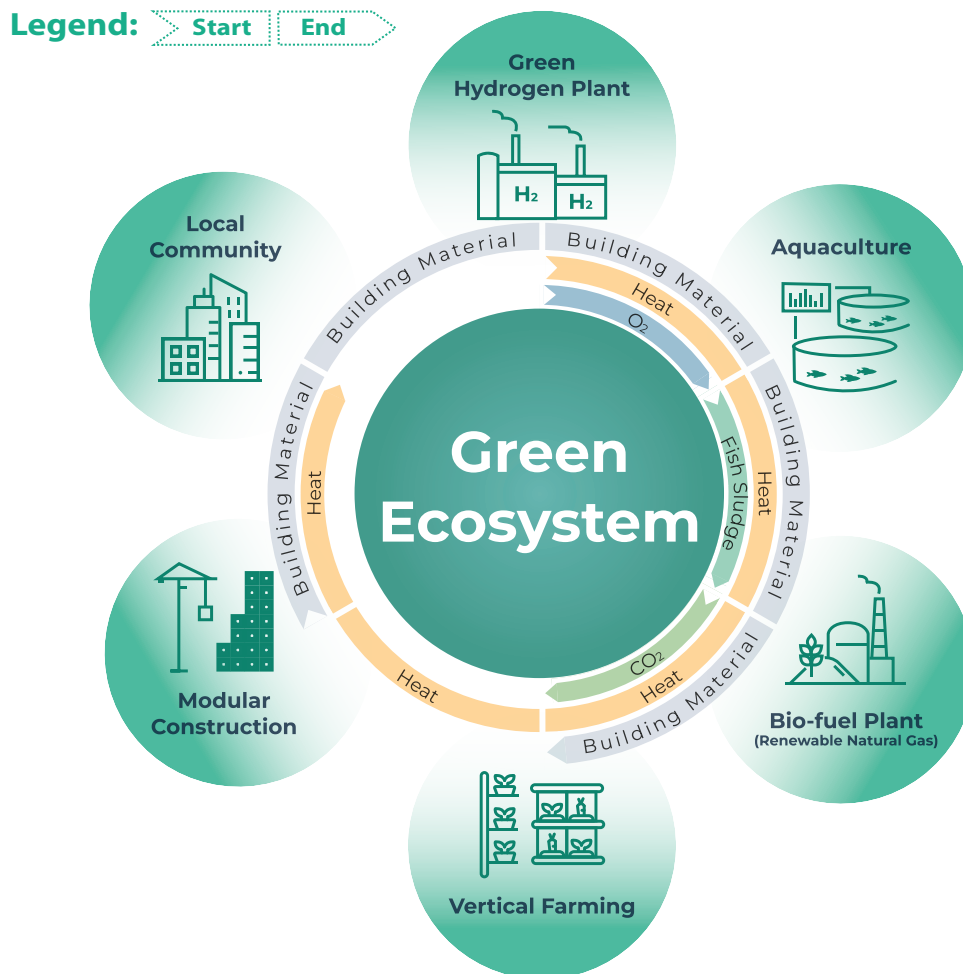
In line with the Group's strong ESG mandate, NTEC is committed to reducing its environmental footprint as well as its carbon tax burden, a significant expense for the business. Carbon reduction activities already underway include conducting energy audits on all NTEC-operated facilities and a feasibility study to modify the configuration of certain gas processing facilities. Another near-term initiative is identifying and participating in emission offset projects in British Columbia. Not only do these projects contribute to greenhouse gas emission reduction, they earn offset credits that can be used to reduce NTEC's carbon tax liabilities. NTEC aims to propose projects that work towards achieving net zero emissions in due course.

### *Discovery Park*

The Group via its wholly owned subsidiary, NTE Discovery Limited, operates Discovery Park at Campbell River, British Columbia ("BC"), a 1,200 acres (4.9 km<sup>2</sup>) site, providing industrial land parcels, buildings, and warehouses for development and leasing. Onsite facilities include a substation with access to renewable hydroelectricity, solid industrial waste landfill to manage hazardous substance disposal needs, a complimentary wastewater treatment facility, ample supply of freshwater from Campbell River, and two deep water piers for dock usage and direct ocean water access.

The Group is progressing with the redevelopment of Discovery Park, formerly a paper and pulp mill, into a green ecosystem hub to attract new tenants that align with the Group’s ESG mandate. The Group’s vision is to establish a circular economy at Discovery Park by bringing together interdependent businesses such as green hydrogen production, biofuel production, aquaculture, vertical farming, and modular construction to form a self-contained mutually beneficial loop, where the by-products generated by one business activity can be harnessed as production inputs by the other business activities.

### Illustration of the Green Ecosystem Hub concept at Discovery Park



The redevelopment will include rezoning the landmarks to increase the area available for commercial and residential purposes. Identifying potential subdivision of land, increasing the overall occupant density for the entire site, upgrading current facilities, and the construction of new facilities to fulfil the Group’s ESG mandate to turn Discovery Park into a green ecosystem hub.

Demolition of the disused paper and pulp facilities at Discovery Park will be in two phases. The first phase of demolition is approximately 50% executed with a target completion date of the first quarter of 2025. The second phase is subject to a hazardous materials assessment before demolition can commence.



On 11 June 2024, the Group entered into a non-binding memorandum of understanding with Quantum Technology Corporation (“**Quantum**”), for the co-development of green hydrogen production. Quantum based in Squamish, BC, is an industry leader in the manufacturing of hydrogen and helium equipment and technology. The first phase of the proposed co-development involves building a plant with the capacity of producing 15 metric tons of green hydrogen gas and liquid per day, intended to supply mobility fuels for Vancouver Island, Powell River, and Vancouver markets.

As the world transitions to clean energy, the global demand for hydrogen is poised to increase significantly. Hydrogen is gaining traction as a potentially viable fuel solution to reduce carbon emissions by the shipping, transportation, automotive, and heavy industries. With an abundant supply of freshwater available at Discovery Park and ecofriendly hydroelectricity from BC Hydro, the Group is keen to capture a share of the growing green hydrogen market and helping to mitigate climate change.

Plans to establish land-based aquaculture facilities at Discovery Park are proceeding as planned, whilst the Group continues negotiations with the fish farming companies. The relevant permit applications has been filed with the pertinent provincial ministries. Concurrently, the Group’s efforts to partner, develop and operate vertical farming systems are also advancing.

Discovery Park will transform the way agriculture is being conducted for certain food groups. By overcoming seasonal and climate constraints, and eliminating long wasteful supply chains, the development of land-based aquaculture facilities and vertical farming systems at Discovery Park positively benefits the Western Canadian people, resources, economy, and environment.

With the support and cooperation from the First Nation of Campbell River, local and federal government, and key stakeholders, the Group is focused in transforming Discovery Park into a green ecosystem hub, consistent with the Group’s ESG mandate and global efforts towards a low-carbon economy. It will define the industrial park of the future for a green economy.

## **ARGENTINA**

### **Operations Update**

#### ***Los Blancos***

Operated by High Luck Group Limited (“**High Luck**”), the Group’s wholly owned Argentinian branch office, the Los Blancos Concession (“**Los Blancos**”) covers a surface area of approximately 95 km<sup>2</sup> in the Province of Salta in Northern Argentina. Los Blancos is an oil exploitation concession in which the Group has a 50% participating interest, with Pampa Energia S.A (NYSE: PAM) (“**Pampa**”) being the owner of the other 50%. Granted by the provincial authorities of Salta in October 2020, the Group is entitled to produce crude oil in Los Blancos for the next 25 years.

On 18 January 2024, oil production at Los Blancos was precautionarily suspended after an intrusion of water and an observable drop in well head pressure was detected at LB.x-2001 well. Following the professional advice of Netherland, Sewell & Associates, Inc. (NSAI), an internationally renowned petroleum consulting firm, Los Blancos resumed production on 27 February 2024 at a managed flowrate of approximately 270 barrels per day (“**bopd**”) for 100% working interest, to preserve integrity of the oil well. Since the resumption, Los Blancos continues steadily produce oil with an API index of approximately 37°, and zero water content, free of sulphur and other contaminants.

Following a favourable ruling for High Luck on 15 November 2023 in the arbitration initiated by Pampa, over a financial dispute arising from a difference in interpretation of the Farmout Agreement, Pampa subsequently initiated a second arbitration. In their unrelenting attempt to revoke High Luck’s operatorship, Pampa this time alleged that High Luck breached its obligations as the operator of Los Blancos by not to drilling a second development well, despite evidence indicating that such drilling would be uneconomic and harmful to the existing producing well.

### ***Tartagal Oriental & Morillo***

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

Despite having invested over US\$100 million in qualifying exploratory drilling and related activities (exceeding the Group’s capital commitment to the Salta Province), the provincial authorities allege the Group have outstanding capital commitments still to fulfil. After a series of legal and administrative procedures, hierarchical appeals and reappeals between the parties, the protracted dispute remains unresolved and ongoing. The Group made full impairment provision against the TO&M asset value in 2019 year.

### ***Devaluation of the Argentine Pesos (“ARS”) and Hyperinflation***

For the six months ended 30 June 2024, the ARS devalued by 12% against the US\$ to a rate of US\$1: ARS908, whilst inflation for the period was 79.8%. Due to Argentina’s challenging economic environment, the Group continues to evaluate options for High Luck.

## **COMMODITIES REFINERY AND TRADING**

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

During the six months ended 30 June 2024, the Group’s physical gold and silver trading business experienced a decline in revenue of approximately 73% to HK\$4,354.0 million, compared to the same period last year. A downturn in the financial performance of the Group’s precious metals trading and refinery operations, particularly in gold and silver, resulted from weakened trade volumes and margins in the region. This was partly due to record-high gold prices during the period and increased competition from the Middle East.

Following a successful test and commissioning program, the Group’s new refinery plant was in commercial service in the first quarter of 2024. CGTL will be responsible for the day-to-day operation of the new refinery plant, which has a capacity to process 50 metric tonnes of 99.9% pure gold per annum. ACPMR will be responsible for the working capital and financing of the precious metals refining business.

## **OUTLOOK FOR THE REST OF 2024 AND BEYOND**

As the world accelerates towards a low carbon economy, the Group is committed to its energy transition journey. Plans to transform Discovery Park into a green ecosystem hub have begun. The Group’s main focus is the co-development of its pilot hydrogen plant. Environmental preparation and review process have been initiated. The Group has engaged with multiple stakeholders including indigenous rights holders and local communities.

The Group continues with its development in the renowned Montney Formation in Wapiti, Alberta, Canada and is well positioned to spud the first of its ten well drilling program within three to six months’ time.

The Group anticipates natural gas commodity prices to improve with the approach of the colder autumn and winter seasons in North America.

With a strong financial position, the Group is excited by the prospects and benefits that redeveloping Discovery Park can bring. With the support and cooperation from the First Nation of Campbell River, local and federal governments, and vested stakeholders, the Group is committed to positive environmental change by reducing carbon emissions for global sustainability and creating long-term value for its shareholders.

## FINANCIAL REVIEW

The Group's revenue for the six months ended 30 June 2024 was HK\$4,517.7 million (2023: HK\$16,602.2 million). Revenue from upstream oil and gas products contributed HK\$163.7 million of revenue during this period, down from HK\$326.0 million in 2023 due to global energy price fluctuations and early wildfire season in Canada which led to shut-in of natural gas production.

The remaining revenue of HK\$4,354.0 million (2023: HK\$16,276.2 million) stemmed from the sales of physical precious metals in the general and commodities refinery and trading business. The drop in precious metals sales was caused by increased gold commodity prices and the high demand arise in the Middle East.

Gross profit for the period was HK\$33.0 million (2023: gross profit of HK\$14.9 million), which included a HK\$111.8 million non-cash accounting impairment reversal in relation to the Group's Canadian oil and gas assets following a technical and economic reassessment.

Other income and net gains and losses amounted to HK\$33.8 million (2023: HK\$139.0 million), in comparative period included a fair value gain of HK\$115.0 million from the designation of a property, plant and equipment to investment property.

General and administrative expenses for the period was HK\$62.2 million, which represents an increase of approximately 26% as compared to HK\$49.4 million for the corresponding period in 2023.

Finance costs for the six months ended 30 June 2024 were HK\$19.6 million (2023: HK\$28.0 million), primarily attributed to imputed interests in provisions related to Canadian operations.

Income tax expenses for the period were HK\$5.6 million (2023: HK\$11.4 million), representing current and deferred tax charges in the upstream businesses for the period.

Loss attributable to the owners of the Company amounting to HK\$24.9 million for the six months ended 30 June 2024 (2023: profit attributable to the owners of the Company amounting to HK\$57.9 million). Basic and diluted loss per share for the period were 0.28 HK cents (2023: Earnings per share of 0.66 HK cents).

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2024 (2023: Nil).

As at 30 June 2024, the Group's net working capital (inventory, trade receivables and trade payables) has increased to HK\$357.4 million (31 December 2023: HK\$134.3 million), which is mainly driven by increase in inventories for commodity trading business near period end.

## CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

In respect of the net proceeds of HK\$736.4 million (“**Open Offer Proceeds**”) raised from the open offer in April 2017, amongst which HK\$574.7 million had been used from the date of subscribing the open offer to 30 June 2024 in accordance with its intended use as stated in the circular of the Company dated 28 February 2017, the offering memorandum of the Company dated 27 March 2017, and the announcements of the Company dated 27 August 2018, 26 March 2020, 29 April 2020 and 18 March 2021. As at 31 December 2023 and 30 June 2024, the unused balance of the Open Offer Proceeds was HK\$161.7 million as none of the Open Offer Proceeds were used during the six months ended 30 June 2024.

	Unused amount of net proceeds as at 31 December 2023 <i>HK\$ million</i>	Actual use of net proceeds during the period ended 30 June 2024 <i>HK\$ million</i>	Unused amount of net proceeds as at 30 June 2024 <i>HK\$ million</i>	<i>Note</i>
<b>Open Offer Proceeds:</b>				
– Investment in oil and gas, power generation, and renewable energy	161.7	–	161.7	1
Total	<u>161.7</u>	<u>–</u>	<u>161.7</u>	

### *Notes:*

- The unused amount of net proceeds as at 30 June 2024 is expected to be used for investment in oil and gas, power generation and renewable energy and expected to be utilised on or before the year ending 31 December 2025. In the previous years, the Group investigated multiple investment opportunities, but had deferred utilising the proceeds due to inherent uncertainties that exist with the opportunities, regarding to the timing and outcome of negotiations with counterparties.

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

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

As at 30 June 2024, the Group's net current assets amounted to HK\$604.8 million (31 December 2023: HK\$775.5 million) with cash and bank balances of HK\$613.1 million (31 December 2023: HK\$796.6 million). Highly liquid assets, including cash and bank balances and listed debt and equity securities, were HK\$640.3 million (31 December 2023: HK\$829.3 million). Cash and bank balances as at 30 June 2024 were mainly denominated in Hong Kong Dollar, United States Dollar, Canadian Dollar, Argentine Peso and Renminbi.

As at 30 June 2024, total equity of the Group was HK\$1,149.3 million (31 December 2023: HK\$1,192.4 million). Net asset value per share equated to HK\$0.13 (31 December 2023: HK\$0.14). Debt ratio, calculated as total liabilities divided by total assets, was 38.0% (31 December 2023: 29.9%).

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

### **Borrowings and Gearing Ratio**

As at 30 June 2024, the Group did not have unsecured debt securities and unsecured short-term loan (31 December 2023: Nil). Therefore, the Group's gearing ratio, calculated on the basis of interest-bearing borrowings divided by total equity, was 0% (31 December 2023: 0%).

### **Charge on Assets**

As at 30 June 2024, the Group did not have any charge on its assets (31 December 2023: Nil).

### **Contingent Liabilities**

Save as disclosed in Note 19 to this announcement, the Group did not have any material contingent liabilities as at 30 June 2024 (31 December 2023: Nil).

### **Capital Commitments**

Details of the capital commitments of the Group as at 30 June 2024 are set out in Note 18 to this announcement.

### **Principal Risks and Uncertainties**

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

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

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

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

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

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

### **Foreign Exchange Exposure**

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

### **Employees**

As at 30 June 2024, the Group employed a total of 137 (31 December 2023: 142) permanent employees in Hong Kong, Canada, Argentina and China. Total employee remuneration (including directors' remuneration and benefits) for the six months ended 30 June 2024 was amounted to HK\$51.7 million (2023: HK\$45.8 million). The Group provides its employees with competitive remuneration packages relative to their job performance, qualifications, experience, and prevailing market conditions in the respective geographical locations and businesses in which the Group operates. The Group also operates mandatory defined contribution retirement benefits schemes for its employees in Hong Kong, Canada, Argentina and China as required by the applicable laws and regulations of the countries where the staff are employed.

## **Relationship with Suppliers, Customers and Other Stakeholders**

The Group understands the importance of maintaining a good relationship with its suppliers, customers, social communities and governments to meet its objectives and long-term goals. Save as disclosed in Note 19 to this announcement, there was no material or significant dispute between the Group and its suppliers, customers and/or stakeholders during the six months ended 30 June 2024.

## **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 2024.

## **Significant Investments**

As at 30 June 2024, the Group held financial assets at fair value through profit or loss, which comprised of listed equity securities, listed debt securities and unlisted fund, of HK\$28.7 million, of which none constituted significant investments of the Group as no single investment accounted for more than 5% of the Group's total assets.

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

## **EVENTS AFTER THE REPORTING PERIOD**

### **Argentina Litigation**

On August 21, 2024, High Luck Group Limited (“**High Luck**”), the Group's wholly-owned Argentinian branch office, received notice of a judgment from the second arbitration initiated by its partner, Pampa Energia S.A (NYSE: PAM) (“**Pampa**”), concerning the Los Blancos Concession (“**Los Blancos**”). The arbitration centred around allegations that High Luck breached its obligations as the operator of Los Blancos by failing to drill a second development well, despite substantial evidence suggesting that such drilling would be both economically unviable and detrimental to the existing producing well.

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



As a result, subject to confirmation from the relevant authorities of Salta Province and Pampa, High Luck is to relinquish its role as operator of Los Blancos to Pampa, while retaining its 50% participating interest in the concession. Additionally, High Luck is obligated to cover Pampa's legal expenses amounting to US\$0.6 million (approximately HK\$4.4 million).

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

As of the date of this announcement, High Luck is still evaluating the financial implications of the Tribunal's decision.

### **Change of Auditor**

On 9 August 2024, the Board approved to replace the Company's auditor for the financial year ended 31 December 2024 from PricewaterhouseCoopers to Ernst & Young. Please refer to the announcement of the Company dated 9 August 2024 for further details.

### **Change of Company Name and Adoption of New Bye-Laws**

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

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

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

### **Change of Company Website**

The website of the Company changed from "<http://www.nt-energy.com/>" to "<http://www.newtimes-corp.com/>" with effect from 28 August 2024. All announcements, notices or other documents submitted by the Company for publication on the websites of The Stock Exchange of Hong Kong Limited will also be published on this new website of the Company.

Save as disclosed above, the Group does not have any material subsequent events after 30 June 2024 and up to the date of this announcement.

## **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 2024.

### **SHARE OPTION SCHEME**

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

### **MODEL CODE FOR DIRECTOR'S SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules. Specific enquiry has been made to all the Directors and each of the Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the six months ended 30 June 2024.

### **REVIEW OF INTERIM RESULTS**

The interim results of the Group for the six months ended 30 June 2024 have been reviewed by the Audit Committee of the Company. The Audit Committee has reviewed with the management regarding the accounting principles and practices adopted by the Group and has also discussed the internal control and financial reporting matters, including the review of the Group's unaudited condensed consolidated interim financial information and interim report for the six months ended 30 June 2024. The Audit Committee is of the opinion that unaudited condensed consolidated interim financial information and interim report comply with the applicable accounting standards, the Listing Rules and that adequate disclosures have been made.

## **PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES**

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

## **PUBLIC FLOAT**

As at 30 June 2024 and the date of this announcement, the Company complied with the 25% public float requirement under the Listing Rules.

## **COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS**

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

## **INTERIM DIVIDEND**

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2024 (2023: Nil).

## **CHANGES IN DIRECTORS' INFORMATION**

The change in directors' information which is required to be disclosed under Rule 13.51B(1) of the Listing Rules since the publication of the 2023 Annual Report of the Company, is set out below:

Mr. LEE, Chi Hin Jacob was re-designated from a non-executive Director to executive Director of Giordano International Limited (stock code: 709) in which shares are listed on the Stock Exchange with effect from 5 April 2024.

Mr. HUANG, Victor resigned as an independent non-executive Director of Qingdao Haier Biomedical Co., Ltd. (stock code: 688139.SH), a company listed on the Shanghai Stock Exchange with effect from 19 July 2024.

Ms. LEUNG, Sze Lai was appointed as an independent non-executive Director and a member of the Audit Committee of the Company with effect from 29 August 2024. Please refer to the announcement of the Company dated 29 August 2024 for further details.

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

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

## **APPRECIATION**

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

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

Hong Kong, 29 August 2024

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

*Executive Directors:*

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

Mr. TANG, John Wing Yan (*Chief Executive Officer*)

*Non-executive Director:*

Mr. LEE, Chi Hin Jacob

*Independent Non-executive Directors:*

Mr. YUNG, Chun Fai Dickie

Mr. CHIU, Wai On

Mr. HUANG, Victor

Ms. LEUNG, Sze Lai