New Times Corporation Ltd.
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)

2024
INTERIM REPORT

* For identification purpose only

CONTENTS

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 (appointed on 29 August 2024)

AUDIT COMMITTEE

Mr. CHIU, Wai On *(Chairman)*
Mr. LEE, Chi Hin Jacob
Mr. YUNG, Chun Fai Dickie
Mr. HUANG, Victor
Ms. LEUNG, Sze Lai (appointed on 29 August 2024)

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

EXECUTIVE COMMITTEE

Mr. CHENG, Kam Chiu Stewart *(Chairman)*
Mr. TANG, John Wing Yan

COMPANY SECRETARY

Mr. LEE, Kun Yin

AUDITOR

Ernst & Young (Appointed on 9 August 2024)
Certified Public Accountants and Registered PIE Auditor
PricewaterhouseCoopers (Resigned on 9 August 2024)

LEGAL ADVISERS

On Hong Kong law

Deacons

On Bermuda law

Conyers Dill & Pearman

On Canada law

Stikeman Elliott LLP

On Argentina law

Nicholson y Cano Abogados
Saravia Frias Abogados
Marval, O'Farrell & Mairal

On US law

Haynes and Boone, LLP

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
HSBC
Canadian Imperial Bank of Commerce
Toronto-Dominion Bank

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 1402, 14/F, New World Tower I
16-18 Queen's Road Central
Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
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 2024

Number of issued shares:	8,741,776,988 shares
Closing price:	HK$0.072 per share
Market capitalisation:	HK$629.41 million

SHARE REGISTRAR AND TRANSFER OFFICE

Principal Share Registrar
Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Hong Kong Branch Registrar
Tricor Tengis Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

INVESTOR RELATIONS

Enquiries may be directed to e-mail:
info@newtimes-corp.com

WEBSITE

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2024

		(Unaudited) Six months ended 30 June	
	Notes	**2024 HK$ million**	2023 HK$ million
Revenue	6	**4,517.7**	16,602.2
Cost of sales		**(4,484.7)**	(16,587.3)
Gross profit		**33.0**	14.9
Other income and net gains and losses	7	**33.8**	139.0
Net investment loss	8	**(4.3)**	(7.2)
General and administrative expenses		**(62.2)**	(49.4)
Finance costs	10	**(19.6)**	(28.0)
Share of losses of joint ventures		**–***	–*
(Loss)/profit before taxation	9	**(19.3)**	69.3
Income tax expense	11	**(5.6)**	(11.4)
(Loss)/profit for the period		**(24.9)**	57.9
(Loss)/profit for the period attributable to:			
Shareholders of the Company		**(24.9)**	57.9
Non-controlling interests		**–***	–*
		(24.9)	57.9
(Loss)/earnings per share attributable to shareholders of the Company	13		
Basic (HK cent)		**(0.28)**	0.66
Diluted (HK cent)		**(0.28)**	0.66

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

* *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 **HK$ million**	2023 HK$ million
(Loss)/profit for the period	**(24.9)**	57.9
Other comprehensive (loss)/income:		
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	**(7.5)**	42.8
Other comprehensive (loss)/income for the period, net of tax	**(7.5)**	42.8
Total comprehensive (loss)/income for the period	**(32.4)**	100.7
Total comprehensive (loss)/income for the period attributable to:		
Shareholders of the Company	**(32.4)**	100.7
Non-controlling interests	**–**	–
	(32.4)	100.7

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

* *Amount less than HK$50,000*

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2024

	Notes	(Unaudited) 30 June 2024 HK$ million	(Audited) 31 December 2023 HK$ million
Non-current assets			
Exploration and evaluation assets	14	**–**	8.4
Property, plant and equipment	14	**550.0**	418.0
Intangible assets		**2.7**	2.4
Investment property	14	**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	16	**25.6**	24.2
		790.8	672.4
Current assets			
Inventories	15	**341.3**	102.8
Trade and other receivables	16	**78.5**	93.4
Derivative financial instruments		**0.8**	–
Financial assets at fair value through profit or loss	17	**28.7**	35.5
Cash and bank balances		**613.1**	796.6
		1,062.4	1,028.3
Current liabilities			
Trade and other payables and provisions	18	**367.6**	164.8
Lease liabilities		**5.4**	5.8
Derivative financial instruments		**2.1**	1.5
Asset retirement obligations	19	**77.8**	78.1
Income tax payable		**4.7**	2.6
		457.6	252.8
Net current assets		**604.8**	775.5
Total assets less current liabilities		**1,395.6**	1,447.9

* *Amount less than HK$50,000*

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2024

	Notes	(Unaudited) 30 June 2024 HK$ million	(Audited) 31 December 2023 HK$ million
Non-current liabilities			
Lease liabilities		**19.8**	16.2
Deferred tax liabilities		**30.1**	23.7
Asset retirement obligations	19	**196.4**	215.6
		246.3	255.5
Net assets		**1,149.3**	1,192.4
Equity			
Equity attributable to shareholders of the Company			
Issued capital	20	**87.4**	87.4
Reserves		**1,062.0**	1,105.1
		1,149.4	1,192.5
Non-controlling interests		**(0.1)**	(0.1)
Total equity		**1,149.3**	1,192.4

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

CHENG, Kam Chiu Stewart
Director

TANG, John Wing Yan
Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2024

	(Unaudited) Attributable to shareholders of the Company											
	Issued capital HK$ million	Share premium HK$ million	Treasury shares HK$ million	Capital reserve HK$ million	Exchange reserve HK$ million	Fair value reserve (non-recycling) HK$ million	Contributed surplus HK$ million	Share-based payment reserve HK$ million	Accumulated losses HK$ million	Total HK$ million	Non-controlling interests HK$ million	Total equity HK$ million
Six month ended 30 June 2024 (unaudited)												
Balance at 1 January 2024	**87.4**	**4,871.0**	**–**	**9.6**	**(707.0)**	**(123.2)**	**740.9**	**6.0**	**(3,692.2)**	**1,192.5**	**(0.1)**	**1,192.4**
Loss for the period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(24.9)**	**(24.9)**	**–**	**(24.9)**
Other comprehensive loss for the period	**–**	**–**	**–**	**–**	**(7.5)**	**–**	**–**	**–**	**–**	**(7.5)**	**–**	**(7.5)**
Total comprehensive loss for the period	**–**	**–**	**–**	**–**	**(7.5)**	**–**	**–**	**–**	**(24.9)**	**(32.4)**	**–**	**(32.4)**
Impact of hyperinflation – restatement effect	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(10.7)**	**(10.7)**	**–**	**(10.7)**
Balance at 30 June 2024	**87.4**	**4,871.0***	**–***	**9.6***	**(714.5)***	**(123.2)***	**740.9***	**6.0***	**(3,727.8)***	**1,149.4**	**(0.1)**	**1,149.3**
Six month ended 30 June 2023 (unaudited)												
Balance at 1 January 2023	88.1	4,878.4	–	9.6	(708.8)	(123.2)	740.9	6.0	(3,569.3)	1,321.7	(0.1)	1,321.6
Profit for the period	–	–	–	–	–	–	–	–	57.9	57.9	–	57.9
Other comprehensive income for the period	–	–	–	–	42.8	–	–	–	–	42.8	–	42.8
Total comprehensive income for the period	–	–	–	–	42.8	–	–	–	57.9	100.7	–	100.7
Repurchase and cancellation of own shares	(0.5)	(5.1)	–	–	–	–	–	–	–	(5.6)	–	(5.6)
Repurchase of own shares	–	–	(2.4)	–	–	–	–	–	–	(2.4)	–	(2.4)
Impact of hyperinflation – restatement effect	–	–	–	–	–	–	–	–	20.9	20.9	–	20.9
Balance at 30 June 2023	87.6	4,873.3	(2.4)	9.6	(666.0)	(123.2)	740.9	6.0	(3,490.5)	1,435.3	(0.1)	1,435.2

* *These reserve accounts comprise the consolidated reserves of HK$1,062.0 million (31 December 2023: HK$1,105.1 million) in the condensed consolidated statement of financial position as at 30 June 2024.*

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2024

	(Unaudited) Six months ended 30 June	
	2024	2023
	HK$ million	HK$ million
Cash flows from operating activities		
Cash used in operations	**(138.6)**	(28.1)
Interest received	**11.4**	12.4
Income tax paid	**(1.6)**	–
Net cash flows used in operating activities	**(128.8)**	(15.7)
Cash flows from investing activities		
Payment for purchase of items of property, plant and equipment and exploration and evaluation assets	**(56.3)**	(30.8)
Proceeds from redemption of financial assets at fair value through profit or loss	**1.3**	–
Proceeds from disposal of items of property, plant and equipment	**–**	0.2
Dividend of financial assets at fair value through profit or loss received	**1.1**	0.2
Net cash flows used in investing activities	**(53.9)**	(30.4)
Cash flows from financing activities		
Repurchase of own shares	**–**	(8.0)
Payment of lease liabilities (including interest)	**(4.4)**	(5.1)
Net cash flows used in financing activities	**(4.4)**	(13.1)
Net decrease in cash and bank balances	**(187.1)**	(59.2)
Cash and bank balances at 1 January	**796.6**	851.2
Effect of foreign exchange rates changes	**3.6**	16.3
Cash and bank balances at 30 June	**613.1**	808.3

Non-cash transactions:

The non-cash investing and financing activities during the six months ended 30 June 2024 include the addition of right-of-use assets amounting to HK$7.4 million (2023: HK$1.1 million) and the provision of asset retirement obligation for oil and gas production assets amounting to Nil (2023: HK$0.8 million).

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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 the English name of the Company from "New Times Energy Corporation Limited" to "New Times Corporation Limited" and the adoption of the Chinese name from "新時代能源有限公司" to "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	*Lease Liability in a Sale and Leaseback*
Amendments to HKAS 1	*Classification of Liabilities as Current or Non-current (the "**2020 Amendments**")*
Amendments to HKAS 1	*Non-current liabilities with Covenants (the "**2022 Amendments**")*
Amendments to HKAS 7 and HKFRS 7	*Supplier Finance Arrangements*

3 ACCOUNTING POLICIES *(Continued)*

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 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 2023.

5 FINANCIAL RISK MANAGEMENT

5.1 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 2023.

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

5.2 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.

5 FINANCIAL RISK MANAGEMENT *(Continued)*

5.2 Fair value estimation *(Continued)*

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

	Level 1 HK$ million	Level 2 HK$ million	Level 3 HK$ million	Total HK$ million
As at 30 June 2024 (Unaudited)				
Assets				
Financial assets at fair value through other comprehensive income ("**FVOCI**"):				
– Unlisted equity investments	**–**	**–***	**–**	**–***
Financial assets at fair value through profit or loss ("**FVPL**"):				
– Listed equity investments	**27.0**	**–**	**–**	**27.0**
– Listed debt investments	**0.2**	**–**	**–**	**0.2**
– Unlisted funds	**–**	**1.5**	**–**	**1.5**
Derivative financial instruments:				
– Paper precious metals	**0.8**	**–**	**–**	**0.8**
	28.0	**1.5**	**–**	**29.5**
Liabilities				
Derivative financial instruments:				
– Gold future contracts	**2.1**	**–**	**–**	**2.1**
	2.1	**–**	**–**	**2.1**
As at 31 December 2023 (Audited)				
Assets				
Financial assets at FVOCI:				
– Unlisted equity investments	–	–*	–	–*
Financial assets at FVPL:				
– Listed equity investments	32.5	–	–	32.5
– Listed debt investments	0.2	–	–	0.2
– Unlisted funds	–	2.8	–	2.8
	32.7	2.8	–	35.5
Liabilities				
Derivative financial instruments:				
– Gold future contracts	0.6	–	–	0.6
– Paper precious metals	0.9	–	–	0.9
	1.5	–	–	1.5

* *Amount less than HK$50,000*

5 FINANCIAL RISK MANAGEMENT *(Continued)*

5.2 Fair value estimation *(Continued)*

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

During the six months ended 30 June 2024, there were no transfers of fair value measurements in level 1, level 2 and level 3.

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the date of the statement of financial position. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily equity and debt investments listed in the Stock Exchange and the Singapore Exchange Securities Trading Limited.

(b) Financial instruments in level 2

The equity interest in Foothills Exploration, Inc. is classified as an equity investment and carried at fair value. The fair value is valued using the market approach with reference to the market price of shares of Foothills Exploration, Inc..

The unlisted funds held under the accounts with Blanz Capital is classified as investment carried at fair value. The fair value is valued using the market approach with reference to the official peso-dollar exchange rate.

(c) Financial instruments in level 3

As there were no active market for these investments, majority of their fair values have been determined using applicable valuation techniques including comparable transactions approach and asset-based approach. These valuation approaches require significant judgement, assumptions and inputs, including information of recent transactions (such as recent fund-raising transactions undertaken by the investees), financial information of the investees and other publicly available information.

There were no level 3 financial instruments as at 30 June 2024 and 31 December 2023.

(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 2024 and 31 December 2023, due to their short maturities.

There were no transfers between levels 1 and 2 for recurring fair value measurements of non-financial assets during the period.

6 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.

6 REVENUE AND SEGMENT REPORTING *(Continued)*

(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:

	(Unaudited)					
	Upstream Six months ended 30 June		General and commodities refinery and trading Six months ended 30 June		Total Six months ended 30 June	
	2024 **HK$ million**	2023 HK$ million	**2024** **HK$ million**	2023 HK$ million	**2024** **HK$ million**	2023 HK$ million
Reportable segment revenue (Note (a))	**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 (Note (b))	**(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)	(Audited)	**(Unaudited)**	(Audited)	**(Unaudited)**	(Audited)
	30 June **2024** **HK$ million**	31 December 2023 HK$ million	**30 June** **2024** **HK$ million**	31 December 2023 HK$ million	**30 June** **2024** **HK$ million**	31 December 2023 HK$ million
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.

6 REVENUE AND SEGMENT REPORTING *(Continued)*

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

	(Unaudited) Six months ended 30 June 2024 HK$ million	2023 HK$ million
Results		
Reportable segment results	**(0.2)**	(34.3)
Unallocated interest income	**4.2**	5.0
Unallocated interest expenses	**–**	(0.1)
Unallocated other income and net gains and losses	**(5.0)**	115.0
Other expenses in corporate head office	**(14.0)**	(9.1)
Share of losses of joint ventures	**–***	–*
Net investment loss	**(4.3)**	(7.2)
(Loss)/profit before taxation	**(19.3)**	69.3

	(Unaudited) 30 June 2024 HK$ million	(Audited) 31 December 2023 HK$ million
Assets		
Reportable segment assets	**1,308.5**	1,245.0
Investments in joint ventures	**0.9**	0.9
Financial assets at FVOCI	**–***	–*
Unallocated corporate assets:		
– Investment property	**211.6**	218.5
– Property, plant and equipment	**6.9**	2.1
– Cash and bank balances	**295.6**	198.7
– Financial assets at FVPL	**27.2**	32.7
– Other receivables	**2.5**	2.8
Consolidated total assets	**1,853.2**	1,700.7
Liabilities		
Reportable segment liabilities	**616.7**	431.4
Deferred tax liabilities	**30.1**	23.7
Unallocated corporate liabilities:		
– Deposit received	**45.0**	45.0
– Unallocated lease liabilities	**6.1**	1.0
– Others	**6.0**	7.2
Consolidated total liabilities	**703.9**	508.3

* *Amount less than HK$50,000*

6 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 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.

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

(iv) Disaggregation of revenue

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

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

7 OTHER INCOME AND NET GAINS AND LOSSES

	(Unaudited) Six months ended 30 June	
	2024 HK$ million	2023 HK$ million
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 (Note)	**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.

8 NET INVESTMENT LOSS

	(Unaudited) Six months ended 30 June	
	2024	2023
	HK$ million	HK$ million
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
	(4.4)	(7.5)
Net gains in listed debt securities		
– Fair value gain of listed debt securities	**–***	0.3
– Interest income of listed debt securities	**0.1**	–*
	0.1	0.3
	(4.3)	(7.2)

* *Amount less than HK$50,000*

9 (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
	HK$ million	HK$ million
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 (note)	**(111.8)**	–

9 PROFIT/(LOSS) BEFORE TAXATION *(Continued)*

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.

10 FINANCE COSTS

	(Unaudited) Six months ended 30 June	
	2024 HK$ million	2023 HK$ million
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

11 INCOME TAX EXPENSE

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

11 INCOME TAX EXPENSE *(Continued)*

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.

12 DIVIDEND

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

13 (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.

14 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 22.

15 INVENTORIES

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

* *Amount less than HK$50,000*

16 TRADE AND OTHER RECEIVABLES

	(Unaudited) 30 June 2024 HK$ million	(Audited) 31 December 2023 HK$ million
Trade receivables (Note (b))	**31.3**	52.7
Other debtors	**15.7**	13.4
Deposits	**29.6**	26.8
Amount due from a joint venture (Note (c))	**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
	104.1	117.6
Portion classified as current assets	**(78.5)**	(93.4)
Non-current portion	**25.6**	24.2

16 TRADE AND OTHER RECEIVABLES *(Continued)*

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 HK$ million	(Audited) 31 December 2023 HK$ million
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
	31.3	52.7

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

17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	(Unaudited) 30 June 2024 HK$ million	(Audited) 31 December 2023 HK$ million
Listed equity securities (Note)	**27.0**	32.5
Listed debt securities	**0.2**	0.2
Unlisted fund	**1.5**	2.8
	28.7	35.5

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.

18. TRADE AND OTHER PAYABLES AND PROVISIONS

	(Unaudited) 30 June 2024 HK$ million	(Audited) 31 December 2023 HK$ million
Trade payables (Note (b))	**15.2**	21.2
Provision for litigations (Note (c))	**21.3**	16.9
Other creditors and accrued charges (Note (d))	**113.9**	123,7
Other tax payables	**0.9**	3.0
Contract liabilities	**216.3**	–*
	367.6	164.8

* *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 HK$ million	(Audited) 31 December 2023 HK$ million
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
	15.2	21.2

(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:

	(Unaudited) Six months ended 30 June 2024 HK$ million
At beginning of reporting period	**16.9**
Addition	**4.4**
Exchange differences	**–***
At end of reporting period	**21.3**

* *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.

19 ASSET RETIREMENT OBLIGATIONS

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

In accordance with the relevant rules and regulations and the agreements with the surface owners, the Group is obliged to accrue the costs related to 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 were 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. Movements of the provisions during the period are set out as follows:

	(Unaudited) 30 June 2024 HK$ million
At beginning of reporting period	**293.7**
Settlement of dismantlement costs	**(27.1)**
Reduction due to changes in estimates	**–**
Hyperinflation adjustments	**2.5**
Accretion of interest	**16.0**
Exchange differences	**(10.9)**
At end of reporting period	**274.2**
Portion classified as current liabilities	**(77.8)**
Non-current portion	**196.4**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

20 SHARE CAPITAL

Authorised and issued share capital

	30 June 2024		31 December 2023	
	No. of shares		No. of shares	
	'000	**HK$ million**	'000	HK$ million
Authorised:				
Ordinary shares of HK$0.01 each				
At beginning and end of reporting period	**200,000,000**	**2,000**	200,000,000	2,000

	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	**8,741,777**	**87.4**

21 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:

(a) 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	
	2024	2023
	HK$ million	HK$ million
Short-term employee benefits	**3.8**	3.6

21 MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

(b) Other related party transactions

	(Unaudited) Six months ended 30 June	
	2024	2023
	HK$ million	HK$ million
Rent and management fee paid to an associate of an intermediate holding company of the Company (Note)	**1.1**	1.2
IT management and support fees paid to an associate of an intermediate holding company of the Company	**–**	0.1

Note: The Group entered into lease contracts in respect of its office with an associate of an intermediate holding company of the Company. As at 30 June 2024, the aggregated balance of lease liabilities due to the related party in respect of the leased office was HK$6.1 million (31 December 2023: HK$1.0 million).

22 CAPITAL COMMITMENTS

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

	(Unaudited) 30 June 2024 HK$ million	(Audited) 31 December 2023 HK$ million
Authorised but not contracted for	**78.1**	124.9
Authorised and contracted for	**0.3**	8.9
	78.4	133.8

23 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 Corporation Limited) (the "**Company**") 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 Colombia, 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 report, 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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, NTE Energy Canada Limited ("**NTEC**"), consist of over 800 active wells and spanning approximately 761,000 acres (3,080 km^2) 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[1] 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[2], 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 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 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 report, 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.

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 report, 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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^2) 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^2 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 37º, 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	**Actual use of net proceeds during the period ended 30 June 2024**	**Unused amount of net proceeds as at 30 June 2024**	
	HK$ million	HK$ million	HK$ million	Note
Open Offer Proceeds:				
– Investment in oil and gas, power generation, and renewable energy	161.7	–	161.7	1
Total	161.7	–	161.7	

Notes:

1. 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 23 to this interim report, 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 22 to this interim financial information.

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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. Various internal and external training programmes are provided to employees when necessary.

Relationship with Suppliers, Customers and Other Stakeholders

The Group understands the importance of maintaining a good relationship with its suppliers, customers, social communities and governments to meet its objectives and long-term goals. Save as disclosed in Note 23 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 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 21 August 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 report, 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 interim report.

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.

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 2024 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 2024	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding as at 30 June 2024
Executive Directors									
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	–	–	–	–	–	–
Non-executive Director									
LEE, Chi Hin Jacob	22 July 2022	22/07/2022 to 21/07/2026	HK$0.138	7,500,000	–	–	–	–	7,500,000
Independent non-executive Directors									
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 2024, as at 30 June 2024 and as at the date of this interim report is 745,888,098 Shares (2023: 745,888,098 Shares), representing 8.53% of the issued share capital of the Company. As at the date of this interim report, 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.

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 2024, 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
Executive Directors				
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%
Non-executive Director				
LEE, Chi Hin Jacob	Beneficial owner	–	7,500,000	N/A
Independent non-executive Directors				
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 2024.

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2024, 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	9.02%

Notes:

As at 30 June 2024:

(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 2024, 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 2024.

OTHER INFORMATION

BOARD COMPOSITION AND BOARD PRACTICES

The Board is collectively responsible for the oversight of the management of the business and affairs of the Group with the objective of enhancing shareholders' value. As at 30 June 2024, the Board consists of a total of six Directors, comprising two Executive Directors, one Non-executive Director, and three 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.

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 without the presence of other Directors at least once every year.

The Company appreciates the importance of gender diversity and believes that gender diversity will be a representing manifestation of Board diversity among all other measurable objectives. As of 29 August 2024, the Board has one female director which complies with Listing Rule 13.92 that came into 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 2024.

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 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 report, 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.

OTHER INFORMATION

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
CHENG, Kam Chiu Stewart
Chairman

Hong Kong, 29 August 2024