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NEW TIMES CORPORATION LIMITED
新時代集團控股有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 00166)

MAJOR TRANSACTION
DISPOSAL OF SHARES IN A SUBSIDIARY

MAJOR TRANSACTION IN RESPECT OF DISPOSAL OF SHARES IN A SUBSIDIARY

On 24 July 2025 (after trading hours), Absolute Champ, Samore and the Guarantor entered into the Agreement pursuant to Absolute Champ conditionally agreed to sell, and Samore conditionally agreed to acquire, the Sale Shares (representing 49% of the issued shares of ACPMR) and the Sale Loan (representing 49% of the Shareholder's Loan), at an aggregate consideration of approximately HK$13,295,000. After completion of the Transaction, ACPMR will be owned as to 51% by Absolute Champ and 49% by Samore and become an indirect non-wholly-owned subsidiary of the Company.

Listing Rules Implications

As one or more of the applicable percentage ratios in respect of the Transaction are more than 25% but less than 75%, the Transaction constitutes a major transaction for the Company and is subject to the announcement, reporting and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Transaction. The Company has received a written approval of the Transaction from Max Sun which holds 5,737,129,098 Shares, representing approximately 65.63% of the issued Shares as at the date of this announcement. Accordingly, no special general meeting is required to be convened for the purpose of approving the Transaction in accordance with Rule 14.44 of the Listing Rules.

* *For identification purpose only*

Pursuant to Rule 14.41(a) of the Listing Rules, the Company is required to despatch a circular containing, among other things, the details of the Transaction, to the Shareholders within 15 business days after the publication of this announcement, which is on or before 14 August 2025.

MAJOR TRANSACTION IN RESPECT OF DISPOSAL OF SHARES IN A SUBSIDIARY

Pursuant to the Consultancy Agreement, CGT has granted a put option to Absolute Champ to obligate CGT to acquire 49% of the entire issued shares of ACPMR and 49% of the Shareholder's Loan owed by ACPMR to Absolute Champ at the time of the exercise of such put option. CGT has nominated Samore to acquire 49% of the entire issued shares of ACPMR and 49% of the Shareholder's Loan owed by ACPMR to Absolute Champ in its stead.

On 24 July 2025 (after trading hours), Absolute Champ, Samore and the Guarantor entered into the Agreement pursuant to which Absolute Champ conditionally agreed to sell, and Samore conditionally agreed to acquire, the Sale Shares (representing 49% of the issued shares of ACPMR) and the Sale Loan (representing 49% of the Shareholder's Loan), at an aggregate consideration of approximately HK$13,295,000. After completion of the Transaction, ACPMR will be owned as to 51% by Absolute Champ and 49% by Samore and become an indirect non-wholly-owned subsidiary of the Company.

The principal terms of the Agreement are set out as below:

Date: 24 July 2025

Parties:

(1) Absolute Champ, an indirect wholly-owned subsidiary of the Company

(2) Samore Company Limited

(3) Cheung's Gold Traders Limited

Subject matter: Absolute Champ conditionally agreed to sell, and Samore conditionally agreed to acquire, the Sale Shares (representing 49% of the issued shares of the ACPMR) and the Sale Loan (representing 49% of the Shareholder's Loan).

After the completion of the Transaction, ACPMR shall be owned as to 51% by Absolute Champ and 49% by Samore.

Consideration: The consideration payable by Samore to Absolute Champ for the Sale Shares and the Sale Loan shall be approximately HK$13,295,000, of which HK$9,800,000 is attributable to the Sale Shares and approximately HK$3,495,000 is attributable to the Sale Loan, which shall be paid by Samore to Absolute Champ in the following manner:

(a) HK$2,000,000 paid by the Guarantor to Absolute Champ prior to the execution of the Agreement shall be applied as part payment of the consideration at Closing; and

(b) upon execution of the Agreement, Samore shall pay the remaining balance of the consideration to Absolute Champ which shall be applied for payment of the consideration at Closing.

The consideration was determined after arm's length negotiation between Samore and Absolute Champ taking into account the net asset value of the ACPMR, the total issued capital of ACPMR, the actual amount of the Shareholder's Loan and the interests to be acquired by Samore as contemplated under the Agreement.

Conditions: Closing shall be conditional upon the following Conditions being satisfied or waived (where applicable) on or before the Longstop Date:

(a) all necessary consents, confirmations, permits, approvals, licences and authorisations having been obtained from all relevant governmental, regulatory and other authorities, agencies and departments in Hong Kong or elsewhere or third party in connection with the transactions contemplated under the Agreement;

(b) the Company having satisfied the shareholders' approval requirement in respect of the Agreement and the transactions contemplated thereunder in accordance with the Listing Rules; and

(c) Samore having executed a confirmation (in a form to the satisfaction of Absolute Champ) confirming that it is independent of the Guarantor.

Absolute Champ may, at its absolute discretion, waive the Conditions set out in paragraphs (a) and (c). Condition set out in paragraph (b) cannot be waived. Absolute Champ shall use its best endeavours to procure the fulfilment of the Conditions set out in paragraphs (a) and (b) on or before the Longstop Date; and Samore and the Guarantor shall use their respective best endeavours to procure the fulfilment of the Condition set out in paragraphs (a) and (c) before the Longstop Date.

If the Conditions are not fulfilled or waived (where applicable) on or before the Longstop Date, the Agreement shall be terminated.

Completion: If all the Conditions are fulfilled (or, where applicable, waived) on or before the Longstop Date, Closing shall take place on the business day which the last Condition having been fulfilled or waived (where applicable).

As at the date of this announcement, all Conditions have been satisfied and Closing has taken place.

Guarantee: The Guarantor agreed to guarantee the performance of Samore under the Agreement.

In addition, if Samore does not fulfil its obligations under the Agreement in respect of Closing, Absolute Champ shall have the right to serve a written notice to the Guarantor to request the Guarantor to acquire the Sale Shares and take the assignment of the Sale Loan on the same terms and conditions under the Agreement.

REASONS AND BENEFITS FOR THE TRANSACTION

Taking into consideration the prevailing economic status in Hong Kong and the current financial, indebtedness and liquidity position of the Group, the Board believes that the Transaction will allow the Group to partially realise its investment in ACPMR and improve liquidity of the Group.

The gross proceeds from the Transaction is HK$13,295,000 and the net proceeds from the Transaction (after deducting applicable costs to the Transaction) are expected to be approximately HK$12,000,000. The Board intends to apply all the net proceeds as general working capital of the Group.

Based on the above, the Directors (including all independent non-executive Directors) consider that the Transaction is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Transaction are more than 25% but less than 75%, the Transaction constitutes a major transaction for the Company and is subject to the announcement, reporting and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Transaction. The Company has received a written approval of the Transaction from Max Sun which holds 5,737,129,098 Shares, representing

approximately 65.63% of the issued Shares as at the date of this announcement. Accordingly, no special general meeting is required to be convened for the purpose of approving the Transaction in accordance with Rule 14.44 of the Listing Rules.

Pursuant to Rule 14.41(a) of the Listing Rules, the Company is required to despatch a circular containing, among other things, the details of the Transaction, to the Shareholders within 15 business days after the publication of this announcement, which is on or before 14 August 2025.

As none of the Directors has a material interest in the Transaction, no Director has abstained from voting on the relevant board resolutions.

INFORMATION OF THE PARTIES

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.

Absolute Champ is an indirect wholly-owned subsidiary of the Company prior to Closing, whose principal activity together with its subsidiaries is mainly engaged in precious metals processing and trading.

Samore is a company incorporated in Hong Kong and is owned by Ms. Wong Siu Ling（黃小玲女士）as to 51% and Mr. Chan Kin Ho（陳健豪先生）as to 49%. The principal activity of Samore is investment holding.

CGT, founded in 1981 and with over 40 years of experience in precious metals trading, is owned as to 100% by Dr. Cheung Haywood（張德熙博士）. The principal activity of CGT is the wholesale and trading of precious metals, inclusive of gold bullion, in Hong Kong. CGT also provides trading platform services for its customers to partake in the margin trading of precious metals, inclusive of gold bullion, in the spot market for either physical settlement with delivery or cash settlement only without delivery of the contracted precious metals. Dr. Cheung Haywood（張德熙博士）earned a Doctorate in Business Administration from the City University of Hong Kong in 2014. He has more than forty years of experience in the precious metals sector and currently holds the position of Chairman at Hong Kong Gold Exchange Limited.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of Samore, the Guarantor and their respective ultimate beneficial owners is a third party independent of the Company and its connected persons.

INFORMATION OF ACPMR

ACPMR was incorporated in Hong Kong with limited liability. Prior to Closing, it was an indirect wholly-owned subsidiary of the Company. The principal business activities of ACPMR are operation of a refinery in Hong Kong to process precious metals, including gold, silver, platinum and palladium and trading of precious metals internationally.

Set out below is a summary of the audited financial information of ACPMR for the two years ended 31 December 2024:

	For the year ended 31 December 2023 *HK$* (audited)	For the year ended 31 December 2024 *HK$* (audited)
Revenue	25,616,939,422	10,627,004,894
Net (loss)/profits before tax	3,329,352	–
Net (loss)/profits after tax	3,329,352	–

	As at 31 December 2023 *HK$* (audited)	As at 31 December 2024 *HK$* (audited)
Net Assets	20,000,000	20,000,000

The audited net asset value of ACPMR amounted to approximately HK$20,000,000 as at 31 December 2024.

Mr. Cheung Tak Kwai, Stanley（張德貴先生）has been appointed as a director of ACPMR with effect from 24 July 2025. Mr. Cheung Tak Kwai, Stanley（張德貴先生）is a brother of Dr. Cheung Haywood（張德熙博士）, the ultimate beneficial owner of CGT. Mr. Cheung Tak Kwai, Stanley（張德貴先生）has more than forty years of experience in the fields of banking, finance, and precious metals trading. He has held trading positions at various international banks, such as Samuel Montagu & Co., one of the leading bullion brokerage firms globally, as well as Midland Bank and Banque Paribas.

Upon Closing, ACPMR is owned as to 51% by Absolute Champ and 49% by Samore and becomes a non-wholly-owned subsidiary of the Company. As ACPMR remains as a subsidiary of the Group after the Transaction and any gain or loss on the Transaction will be recognised directly in the equity and no gain or loss will be recognised by the Group in profit or loss. Based on the net carrying amount of ACPMR as at 31 December 2024, there would not be any material gain or loss as a result of the Transaction. The financial impact of the Transaction is subject to audit and depends on the net carrying amount of ACPMR as at the date of the Transaction, and therefore may be different from the above disclosure.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

"Absolute Champ"	Absolute Champ Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company as at the date of this announcement

"ACPMR"	AC Precious Metals Refinery Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company prior to Closing
"Agreement"	the share purchase agreement dated 24 July 2025 entered into between Absolute Champ, Samore and the Guarantor in respect of the Transaction
"Board"	the board of Directors
"Closing"	completion of the sale and purchase of the Sale Shares as well as the assignment of the Sale Loan under the Agreement
"Company"	New Times Corporation Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00166)
"Conditions"	the conditions precedent set out in the paragraph headed "Conditions" above
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consultancy Agreement"	the cooperation and consultancy agreement dated 3 June 2021 entered into between Absolute Champ and the Guarantor (as amended from time to time)
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries from time to time
"Guarantor" or "CGT"	Cheung's Gold Traders Limited, a company incorporated in Hong Kong with limited liability
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Longstop Date"	31 July 2025 (or such date as may be agreed between Absolute Champ and Samore in writing)

"Max Sun"	Max Sun Enterprises Limited, the controlling shareholder of the Company, which holds approximately 65.63% of the issued Shares as at the date of this announcement
"percentage ratio(s)"	has the meaning ascribed to it under the Listing Rules
"Sale Loan"	approximately HK$3,495,000, representing 49% of the outstanding shareholder's loan granted to ACPMR
"Sale Share(s)"	9,800,000 shares of ACPMR, representing 49% of the issued shares of ACPMR
"Samore"	Samore Company Limited, a company incorporated in Hong Kong with limited liability
"Shares"	ordinary share(s) of the Company with a par value of HK$0.01
"Shareholder(s)"	holder(s) of Share(s)
"Shareholder's Loan"	HK$7,132,973.54, the shareholder's loan granted by Absolute Champ to ACPMR prior to the Closing
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Transaction"	the transfer of the Sale Shares and the assignment of the Sale Loan in accordance with the terms of the Agreement
"%"	per cent.

By order of the Board
New Times Corporation Limited
CHENG, Kam Chiu Stewart
Chairman

Hong Kong, 24 July 2025

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

EXECUTIVE DIRECTORS:
Mr. CHENG, Kam Chiu Stewart *(Chairman)*
Mr. TANG, John Wing Yan *(Chief Executive Officer)*

NON-EXECUTIVE DIRECTOR:
Mr. LEE, Chi Hin Jacob

INDEPENDENT NON-EXECUTIVE DIRECTORS:
Mr. YUNG, Chun Fai Dickie
Mr. CHIU, Wai On
Mr. HUANG, Victor
Ms. LEUNG, Sze Lai