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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

This circular is despatched to the Shareholders for information purposes only, and written Shareholders' approval has been obtained in lieu of holding a general meeting.

14 November 2025

* *For identification purpose only*

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In this circular, the following expressions have the following meanings 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
"Absolute Champ Compensation"	has the meaning ascribed to it in the paragraph headed "Letter from the Board – 2. Background – Fees" in this Circular
"ACPMR"	AC Precious Metals Refinery Limited, a company incorporated in Hong Kong with limited liability
"Agreement"	the share purchase agreement dated 24 July 2025 entered into between Absolute Champ, Samore and the Guarantor in respect of the Transaction
"Announcement"	the announcement of the Company dated 24 July 2025 in relation to the Transaction
"Board"	the board of Directors of the Company
"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
"Conditions"	the conditions precedent set out in the paragraph headed "Letter from the Board – 3. The Agreement – Conditions" in this Circular
"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)
"CGT Compensation"	has the meaning ascribed to it in the paragraph headed "Letter from the Board – 2. Background – Fees" in this Circular
"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
"Latest Practicable Date"	12 November 2025, being the latest practicable date prior to the date of this circular for ascertaining certain information disclosed herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	31 July 2025 (or such date as may be agreed between Absolute Champ and Samore in writing)
"Material Insolvency Event"	any person takes any action or any legal proceedings are started or other steps taken for (i) Absolute Champ or CGT to be adjudicated or found insolvent; or (ii) the winding-up, liquidation or dissolution of Absolute Champ or CGT; or (iii) the appointment of a liquidator, trustee, receiver, receiver manager, administrator, administrator receiver or similar officer of Absolute Champ or CGT or of the whole or any part of business, undertaking, properties, assets, rights or revenues (other than for the purpose of reconstruction or amalgamation) of Absolute Champ or CGT
"Max Sun"	Max Sun Enterprises Limited, the controlling shareholder of the Company, which holds approximately 65.63% of the issued Shares as at the Latest Practicable Date
"Mr. Haywood Cheung"	Dr. CHEUNG, Haywood (張德熙博士)
"Mr. Stanley Cheung"	Mr. CHEUNG, Tak Kwai, Stanley (張德貴先生)
"Net Loss"	has the meaning ascribed to it in the paragraph headed "Letter from the Board – 2. Background – Fees" in this Circular

"Net Profit"	has the meaning ascribed to it in the paragraph headed "Letter from the Board – 2. Background – Fees" in this Circular
"Non-Performance Events"	the accumulated loss of ACPMR (from the date of the incorporation of ACPMR) exceeding 50% of the initial startup cost; or the failure of CGT to pay CGT Compensation
"percentage ratio(s)"	has the meaning ascribed to it under the Listing Rules
"Precious Metals Business"	has the meaning ascribed to it in the paragraph headed "Letter from the Board – 2. Background – Business" in this Circular
"Profit and Loss Statement"	has the meaning ascribed to it in the paragraph headed "Letter from the Board – 2. Background – Accounts" in this Circular
"Put Option"	a put option granted to Absolute Champ under the Consultancy Agreement 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
"Sale Loan"	approximately HK$3,495,000, representing 49% of the outstanding shareholder's loan granted to ACPMR
"Sale Shares"	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
"SFO"	Securities and Futures Ordinance
"Share(s)"	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.

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

(Incorporated in Bermuda with limited liability)

(Stock Code: 00166)

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

Registered office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Head office and principal place of business in Hong Kong:
Suite 1402
New World Tower 1
18 Queen's Road Central
Hong Kong

14 November 2025

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION
DISPOSAL OF SHARES IN A SUBSIDIARY

1. INTRODUCTION

Reference is made to the Announcement.

2. BACKGROUND

Absolute Champ has established ACPMR in 2021 in Hong Kong to engage in the Precious Metals Business. In view of CGT's experience in such business, Absolute Champ has entered into the Consultancy Agreement to engage CGT to provide management and consultancy services for the Precious Metals Business.

* *For identification purpose only*

The principal terms of the Consultancy Agreement (including the terms of the Put Option) are set out as below:

Date:	3 June 2021 (as amended from time to time)
Parties:	(1) Absolute Champ (2) CGT (3) Mr. Haywood Cheung (4) Mr. Stanley Cheung
Incorporation of ACPMR:	Absolute Champ shall incorporate a company in Hong Kong under the name of ''AC Precious Metals Refinery Limited''.
Business:	The principal business activities of ACPMR are to establish and operate a refinery in Hong Kong to process precious metals, including gold, silver, platinum and palladium with the initial annual capacity of approximately 50 tons, trading of precious metal and any other business activities as Absolute Champ and CGT may agree from time to time (the ''**Precious Metals Busines**s'').
Operation:	CGT shall be responsible for: (a) designating personnel to provide know-how for the procurement and the production of refinery and shall be responsible for the daily management and operations of the Precious Metals Business; (b) provision of all necessary expertise in relation to the technical and trading operation of the Precious Metals Business; (c) effect trading of precious metals; (d) management of labour and workforce of ACPMR; (e) establishing internal control system for the operation of the Precious Metals Business.

Absolute Champ shall be responsible for:

(a) the provision of working capital by advancing the Shareholder's Loan; and
(b) financial management of ACPMR.

Accounts: ACPMR shall prepare a profit and loss statement for every quarter ending on 31 March, 30 June, 30 September and 31 December (the "**Profit and Loss Statement**").

Fees: In the event that net profit after tax is recorded in the Profit and Loss Statement (the "**Net Profit**"), ACPMR shall pay in 5 business days after the delivery of the Profit and Loss Statement of each quarter (i) a consultancy fee relating to the operation of ACPMR in an amount equal to 50% of the Net Profit of each quarter to CGT; and (ii) a management fee relating to the management of ACPMR in amount equal to 50% of the Net Profit of each quarter to Absolute Champ.

In the event that net loss is recorded in the Profit and Loss Statement (the "**Net Loss**"), (i) CGT shall pay an amount equals to 50% of the Net Loss in each quarter to ACPMR as penalty in 5 business days after the delivery of the Profit and Loss Statement of each quarter (the "**CGT Compensation**"); and (ii) Absolute Champ shall pay an amount equals to 50% of the Net Loss in each quarter to ACPMR as penalty in 5 business days after the delivery of the Profit and Loss Statement of each quarter (the "**Absolute Champ Compensation**").

Put Option:

CGT agreed to grant the Put Option to Absolute Champ pursuant to which Absolute Champ shall have the right at its absolute discretion to exercise the Put Option (i) at any time between 1 October 2024 to 30 May 2025, or (ii) within 3 months after the occurrence of Non-Performance Events or Material Insolvency Event, to require CGT to purchase (aa) 49% of the entire issued share capital of ACPMR, and (bb) 49% of the shareholders' loan owed by ACPMR at the time of the exercise of the Put Option at a consideration determined as follows:

Consideration = HK$9,800,000 (being the amount equal to 49% of the share capital of ACPMR) + (Shareholder's Loan x 49%) + "A"

"A" shall equal to any unpaid portion of the 50% of the unaudited net profit/loss as shown in the unaudited pro forma profit and loss account of ACPMR prepared by Absolute Champ for the period from the date immediately after the day on which the latest audited account ended up to the date of completion of the transfer of the shares pursuant of the exercise of Put Option.

Absolute Champ shall only be entitled to exercise the Put Option if and only if there is no material breach of the terms of the Consultancy Agreement by Absolute Champ before the date of the exercise of the Put Option.

Upon occurrence of the Material Insolvency Events on Absolute Champ or failure on the part of Absolute Champ to pay the Absolute Champ Compensation, the Put Option shall lapse.

	The Consideration for the Put Option was determined at the time the Consultancy Agreement was executed in June 2021, with the intention of reflecting (i) the prospective shareholding structure of Absolute Champ and CGT (51% and 49%, respectively) following termination of the Consultancy Agreement and exercise of the Put Option, and (ii) the commercial arrangement between Absolute Champ and CGT in respect of the fees to be paid to and compensation payable by Absolute Champ and CGT respectively under the terms of the Consultancy Agreement.
Guarantee:	Mr. Haywood Cheung and Mr. Stanley Cheung undertake and guarantee the full, prompt, complete and due performance by CGT of all and any of its obligations under the Consultancy Agreement and the due and punctual payment of all sums payable by CGT under the Consultancy Agreement.

After the completion of the Transaction, the Consultancy Agreement was terminated and CGT ceased to provide consultancy services to ACPMR.

Since ACPMR's inception, the Company has accumulated practical experience in overseeing and managing the operations of precious metals trading and refinery businesses, including supervision of sourcing, trading, hedging, logistics and compliance matters. Through its continuous involvement, the Company has developed an in-depth understanding of the operational, financial, and regulatory aspects of ACPMR's business.

The Board currently comprises seven Directors who collectively possess substantial management and professional experience across a broad range of industries including jewellery, goldsmithing, banking, finance, real estate, engineering, and accounting.

Accordingly, the Company considers that both the Company and its Directors have the relevant experience, professional knowledge, and management expertise to effectively operate and supervise the business and affairs of ACPMR, and to provide appropriate strategic oversight and corporate governance over its operations.

ACPMR has also engaged Mr. Stanley Cheung as its Managing Director and a director on the board of ACPMR to ensure smooth transition after the termination of the Consultancy Agreement and continuous development of the business of ACPMR. Mr. Stanley Cheung has over forty years of experience in banking, finance, and precious metals trading. In addition, following the termination of the Consultancy Agreement, Mr. LEE, Wing Lun Stephen, with over forty years of experience in precious metals trading and refinery operation in local and worldwide precious metals refineries, has been appointed as the Chief Operating Officer and a director on the board of ACPMR.

With the support of Mr. Stanley Cheung and Mr. LEE, Wing Lun Stephen together with the supervision of the Board, ACPMR's day-to-day operations have remained stable since completion. Accordingly, the Company considers that the cessation of consultancy services provided by CGT has no material impact on the operation or business of ACPMR.

3. THE AGREEMENT

As mentioned above, CGT has granted the Put Option to Absolute Champ. Absolute Champ had not exercised the Put Option on 24 July 2025. 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, after Absolute Champ, in around the fourth quarter of 2024, indicated that it might consider to exercise the Put Option. The parties then negotiated the terms of the Agreement thereafter and signed the Agreement on 24 July 2025.

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 (3) CGT
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. The consideration did not take into consideration the amount of ''A'' being the outstanding CGT Compensation which was approximately HK$14.6 million as at the date of the Agreement and shall be settled by CGT separately. The consideration has been paid in cash and settled in full at Completion.

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).

All Conditions have been satisfied and Closing has taken place on the date of the Agreement.

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.

4. 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 is beneficial to the Company for the following reasons:

- **Continuation of the Precious Metals Business with risk diversification** – The disposal of 49% equity interest in ACPMR reduces the Group's overall exposure to ACPMR's business, while retaining a significant interest in ACPMR and participating in its future growth, thereby mitigating potential macroeconomic uncertainties that may affect ACPMR's precious metals trading and refinery operations.

- **Liquidity enhancement** – The disposal of 49% equity interest in ACPMR relieves the Group from solely funding ACPMR's potential working capital and capital expenditure requirement in the future if and when such funding needs arise.

- **Increasing financial flexibility** – While the Group maintains a healthy cash position, the proceeds from the Transaction will further enhance the Group's financial flexibility to support existing operations under the Group as well as to pursue potential future investments. The Company considered that it is a good opportunity to dispose of part of its interest in ACPMR in view of the potential macroeconomic uncertainties that may affect ACPMR's precious metals trading and refinery operations.

- **Retention of expertise in precious metals trading and refinery** – Pursuant to the Consultancy Agreement dated 3 June 2021, CGT has granted the Put Option to Absolute Champ to obligate CGT to acquire 49% of the entire issued shares of ACPMR. As part of the Transaction, CGT has nominated Samore to acquire 49% of the entire issued shares of ACPMR instead. As a result of the Transaction, Samore, nominated by CGT, has become a shareholder of ACPMR. Notwithstanding the termination of the Consultancy Agreement, Mr. Stanley Cheung, who has substantial experience in precious metal business, has been appointed as a Managing Director and director on the board of ACPMR. In addition, following the termination of the Consultancy Agreement, Mr. LEE, Wing Lun Stephen, with over 40 years of experience in precious metals trading and refinery operation in local and worldwide precious metals refineries, has been appointed as the Chief Operating Officer and director on the board of ACPMR. ACPMR can continue to develop its business utilizing the precious metals trading and refinery expertise that the management possesses.

The gross proceeds from the Transaction are 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.

5. 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 Latest Practicable Date. 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.

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

6. INFORMATION OF THE PARTIES

Information of the Group

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.

Information of Samore and its shareholders

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.

Ms. WONG Siu Ling has over thirty years of entrepreneurial experience, including ownership and management of Amo Clean Energy Limited, a solar energy solutions provider in Hong Kong.

Mr. CHAN Kin Ho has extensive commercial exposure through his management roles in trading, real estate development, and sports management, and maintains an extensive professional network across Hong Kong and Mainland China.

Prior to entering into the Transaction, the Company had conducted company searches against Samore and background searches on its shareholders (including litigation, bankruptcy and directorship searches). In addition, the Company has also conducted management due diligence through an in-person meeting and interview with the shareholders and directors of Samore to understand their business background and strategic intentions with respect to ACPMR's operation and future development. Based on the due diligence findings, the Board is satisfied with the credibility, business acumen and entrepreneurial experience of Samore and its shareholders.

The Company and the management team of ACPMR are primarily responsible for effectively operating and supervising ACPMR's business and affairs, including providing strategic oversight, management control, and corporate governance over its operations. As part of the Transaction, Mr. Stanley Cheung and Mr. LEE, Wing Lun Stephen joined ACPMR as directors and members of the management team. Both individuals possess substantial experience and industry knowledge in precious metals trading, thereby strengthening ACPMR's leadership and operational capacities.

As mentioned above, the shareholders of Samore, namely Ms. WONG Siu Ling and Mr. CHAN Kin Ho, are experienced entrepreneurs with extensive professional network in Hong Kong and Mainland China. They have also expressed a strong interest in participating in the precious metals trading business. Through their representation on ACPMR's board, Samore's shareholders are able to contribute new business insight, market perspective and industry connections that may assist in enhancing the growth and development of ACPMR.

The Company considers that Samore's strategic intention to participate in ACPMR's long-term growth and to enhance its commercial reach through complementary expertise and connections is consistent and aligned with the Company's own strategic objectives for ACPMR. Both the Company and Samore share a common goal of expanding ACPMR's presence in the precious metals trading sector while maintaining prudent management and governance under the Board's overall leadership. The Board also considers that Samore's participation will enhance ACPMR's shareholder base and support its long-term business development.

Information of CGT

CGT, founded in 1981 and with over 40 years of experience in precious metals trading, is owned as to 100% by Mr. Haywood Cheung. 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.

Mr. Haywood Cheung 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.

7. INFORMATION OF ACPMR

ACPMR was incorporated in Hong Kong in 2021 with limited liability. Prior to Closing, it was an indirect wholly-owned subsidiary of the Company.

The principal business activities of ACPMR are the 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	**For the year ended 31 December 2024**
	HK$	*HK$*
	(audited)	(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.

The net profit/(loss) before tax and after tax have taken into account the CGT Compensation, the Absolute Champ Compensation, the consultancy fee paid to CGT and the management fee paid to Absolute Champ in the relevant financial year. Please see below for the adjustments made to the net profit/(loss) before tax and after tax:

	For the year ended 31 December 2023 HK$ (Note)	For the year ended 31 December 2024 HK$
Net profit/(loss) before tax, per audited accounts	3,329,352	–
Net profit/(loss) after tax, per audited accounts	3,329,352	–
a – CGT Compensation	–	12,493,455
b – Absolute Champ Compensation	–	12,493,455
c – Consultancy fee paid to CGT	9,643,392	–
d – Management fee paid to Absolute Champ	9,643,392	–
Net profit/(loss) before tax, excl. (a) to (d)	22,616,136	–24,986,910
Net profit/(loss) after tax, excl. (a) to (d)	22,616,136	–24,986,910

(Note)

As at 31 December 2022, an accumulated loss of HK$(3,329,352) was recorded under shareholders' equity, primarily attributable to an unrealised hedging loss. From an accounting perspective, a corresponding net profit after tax of HK$3,329,352 was subsequently realised during the year ended 31 December 2023, representing a realisation of the unrealised hedging loss recorded in 2022 (i.e. income in 2023). For the avoidance of doubt, such amount did not give rise to any actual cash inflow and was not paid to CGT as consultancy fee or to Absolute Champ Limited as management fee during the year ended 31 December 2023 and should not be catered for distribution when the accumulated profits/loss was zero-off.

The net profit/(loss) difference between 2023 and 2024 was due to general weakness of trade volumes and margins in the region, partly caused by record high gold commodity prices during the period, and competition from the Middle East.

As at the Latest Practicable Date, there is an outstanding CGT Compensation of approximately HK$14.6 million payable by CGT to ACPMR under the Consultancy Agreement which the parties have agreed that such amount shall be repaid in instalments, with the final payment due by 31 December 2025.

As at the Latest Practicable Date, the board of directors of ACPMR comprises (i) Mr. CHENG, Kam Chiu Stewart, an executive Director of the Company; (ii) Mr. TANG, John Wing Yan, an executive Director of the Company; (iii) Mr. Stanley Cheung; and (iv) Mr. LEE, Wing Lun Stephen.

Mr. Stanley Cheung has been appointed as a director of ACPMR with effect from 24 July 2025. Mr. Stanley Cheung is a brother of Mr. Haywood Cheung, the ultimate beneficial owner of CGT. Mr. Stanley Cheung 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. In addition, he is also the Vice President of Hong Kong Precious Metals Traders Association. Before joining ACPMR as a Managing Director and a director on the board of ACPMR, Mr. Stanley Cheung served as the Managing Director of CGT. Under the Consultancy Agreement and before its termination, he provided consultancy services and operational support to the ACPMR. Mr. Stanley Cheung has ceased to hold any position at CGT.

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.

The Transaction is estimated to result in an increase of approximately HK$13.3 million in the total assets of the Group which represents the gross proceeds from the Transaction and an increase of approximately HK$3.5 million in total liabilities of the Group. The increase in total liabilities HK$3.5 million represents the Sale Loan that was sold and assigned to Samore, being 49% of the outstanding shareholder's loan previously granted to ACPMR. Following the completion of the Transaction, this portion of the loan became a loan from the minority shareholder to the Group, and was therefore recorded as an increase in total liabilities.

8. RECOMMENDATIONS

The Board considers that the Transaction is fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, if a special general meeting were to be convened, the Board would recommend the Shareholders to vote in favour of the resolutions to approve the Agreement and the transactions contemplated thereunder respectively at such special general meeting.

9. GENERAL

Your attention is also drawn to the additional information set out in the appendices to this circular.

1. FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial statements of the Group, together with the accompanying notes, for each of the three years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025 are disclosed in the annual reports of the Company for the financial years ended 31 December 2022 (pages 92-219), 31 December 2023 (pages 67-147) and 31 December 2024 (pages 74-163) and the interim report of the Company for the six months ended 30 June 2025 (pages 4 to 28), respectively. These consolidated financial statements are incorporated by reference into this circular.

The said annual reports and interim report of the Company are available on the Company's website at https://newtimes-corp.com/ under "Investor Relations" and website of the Stock Exchange at www.hkexnews.hk.

2. WORKING CAPITAL SUFFICIENCY

The Directors are satisfied, after due and careful enquiry and based on the information currently available to the Directors, the financial resources available to the Group, cash flow forecast from operating activities, and the existing cash and bank balances of the Group, the Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of publication of this circular.

3. INDEBTEDNESS STATEMENT

As at 30 September 2025, being the most recent practicable date for the purpose of this indebtedness statement, the Group had lease liabilities amounted to HK$19.5 million, of which HK$5.2 million is the current portion.

Save as aforesaid and apart from intra-group liabilities and normal trade payables in the ordinary course of business, as at the close of business on 30 September 2025, the Group did not have any debt securities issued or outstanding, or authorised or otherwise created but unissued, or any term loans, other borrowings or indebtedness in the nature of borrowing including bank overdrafts, loans, liabilities under acceptances (other than normal trade bills), acceptance credits, hire purchase commitments, mortgages or charges, material contingent liabilities or guarantees outstanding.

4. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group operates in two core businesses, including (i) energy business with upstream exploration and exploitation of oil and gas resources in Canada and Argentina, as well as strategic initiatives in the energy transition sector in Campbell River, British Columbia, Canada; and (ii) precious metals trading and refinery business through ACPMR which includes physical precious metals trading business and a state-of-the-art precious metal refinery specializing in gold and silver in Hong Kong.

Following the Completion of the Transaction, the Group retained 51% equity interest in ACPMR, with net proceeds of approximately HK$12,000,000 to be applied as general working capital of the Group. As ACPMR will continue to be consolidated into the Group's financial statements, the Transaction is not expected to have any material adverse impact on the Group's consolidated revenue, gross profit, profit attributable to shareholders or other profitability margins for the current financial year ending 31 December 2025. The Group will continue to engage in the precious metals trading and refinery business.

The Board considers that the Transaction provides an opportunity for the Group to partially realise its investment in ACPMR, while maintaining management control and future upside potential from ACPMR's business. The net proceeds from the Transaction will strengthen the Group's overall financial position through improving liquidity of the Group, while providing additional working capital for future strategic initiatives and/or general corporate purposes.

Looking ahead, the Group will continue to focus on the development of its existing business operations and the pursuit of investment opportunities that are expected to create long-term value for its Shareholders. As at the Latest Practicable Date, the Board remains positive about the Group's financial and trading prospects, taking into account the prevailing market conditions and the Group's strengthened liquidity position, barring any unforeseen external market developments.

Save as above, the Directors are not aware of any material adverse factors affecting the financial or trading prospects of the Group.

5. MATERIAL ADVERSE CHANGES

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. INTERESTS AND SHORT POSITIONS OF DIRECTORS AND THE CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at the Latest Practicable Date, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Directors and chief executive(s) of the Company is taken or deemed to have under such provisions of the SFO) or which were required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO or which was required to be notified to the Company and the Stock Exchange pursuant to the Model Code as follows:

(a) Long position in the Company's Shares and underlying Shares

Name of Director	Capacity/Nature of interests	Number of share options	Number of share options exercised as at the Latest Practicable Date	Percentage of issued share capital of the Company
Executive Directors				
CHENG, Kam Chiu Stewart	Beneficial owner	50,000,000	N/A	N/A
TANG, John Wing Yan *(Note 1)*	Beneficial owner	0	50,000,000	0.57%
Non-executive Director				
LEE, Chi Hin Jacob	Beneficial owner	7,500,000	N/A	N/A
Independent non-executive Directors				
YUNG, Chun Fai Dickie	Beneficial owner	7,500,000	N/A	N/A
CHIU, Wai On	Beneficial owner	7,500,000	N/A	N/A
Huang, Victor	Beneficial owner	7,500,000	N/A	N/A
Leung, Sze Lai	Beneficial owner	0	N/A	N/A

Note 1: Mr. TANG, John Wing Yan, the executive Director and Chief Executive Officer of the Company, exercised his 50,000,000 share options on 25 July 2022, under the Share Option Scheme adopted on 23 June 2022.

(b) Long position in shares and underlying shares of the associated corporations of the Company

As at Latest Practicable Date, Mr. CHENG, Kam Chiu Stewart held more than one-third of the total shares in each of Yueford Corporation and Manor Investment Holdings Ltd. and accordingly he is deemed to have an interest in the 506,541,354 shares of Chow Tai Fook Jewellery Group Limited held by Yueford Corporation and the 768,114 shares of Chow Tai Fook Jewellery Group Limited held by Manor Investment Holdings Ltd..

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

	Number of shares held					
Name of Director	Personal interests (held as beneficial owner)	Other interests	Total	Number of underlying shares held under equity derivatives	Total	% of issued shares
CHENG, Kam Chiu Stewart	9,332,569	507,309,468	516,642,037	–	516,642,037	5.24%

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

	Number of shares held					
Name of Director	Personal interests (held as beneficial owner)	Other interests	Total	Number of underlying shares held under equity derivatives	Total	% of issued shares
CHENG, Kam Chiu Stewart	5,850,222	–	5,850,222	–	5,850,222	0.14%

Save as disclosed above, as at Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

3. INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARE CAPITAL OF THE COMPANY

So far as is known to the Directors or the chief executive of the Company, as at the Latest Practicable Date, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was, directly or indirectly, interested in 10% or more of the issued voting shares of any other member of the Group:

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

Notes:

(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 Shares in issue.

Save as disclosed above, as at the Latest Practicable Date, there was no other person (other than the directors or chief executive of the Company whose interests in shares, underlying shares and debentures of the Company or any of its associated corporations as set out above) was interested (or deemed to be interested) or held any short position 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 were recorded in the register required to be kept by the Company under Section 336 of the SFO.

4. DIRECTORS' INTERESTS IN ASSETS OF THE GROUP AND CONTRACTS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any asset which had been acquired or disposed of by, or leased to, or which were proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 December 2024 (being the date to which the latest published audited financial statements of the Group were made up) up to the Latest Practicable Date.

None of the Directors was materially interested in any contract or arrangement subsisting which was significant in relation to the business of the Group as at the Latest Practicable Date.

5. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or their respective close associates had any competing interest (as would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them was a controlling shareholder of the Company for the purpose of the Listing Rules).

6. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had a service contract with the Group which was not determinable by the Group within one year without payment of compensation, other than statutory compensation.

7. MATERIAL CONTRACTS

Save for the Agreement, there are no material contracts (being contracts entered outside the ordinary course of business carried on or intended to be carried on by the Group) having been entered into by any member of the Group within the two years preceding the Latest Practicable Date.

8. MATERIAL LITIGATION

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, the Group was not engaged in any material litigation or arbitration of material importance and there was no material litigation or claim of material importance known to the Directors to be pending or threatened by or against any members of the Group.

9. MISCELLANEOUS

(a) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and the head office and principal place of business in Hong Kong of the Company is at Suite 1402, New World Tower 1, 18 Queen's Road Central, Hong Kong.

(b) The company secretary of the Company is Mr. LEE Kun Yin. He is a member of the Chartered Accountants Australia & New Zealand and Hong Kong Institute of Certified Public Accountants.

(c) The branch registrar of the Company is Tricor Investor Services Limited and its address is 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(d) In case of inconsistency, the English text of this circular shall prevail over the Chinese text.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copy of the Agreement will be published on the Stock Exchange's website (http://www.hkexnews.hk) and the Company's website (https://newtimes-corp.com/), for a period of 14 days from the date of this circular.