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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)

INSIDE INFORMATION ANNOUNCEMENT
DISPOSAL OF UPSTREAM OIL AND GAS BUSINESS IN NORTH EAST ARGENTINA

This announcement is made by New Times Corporation Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to the Inside Information Provisions (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2)(a) of the Listing Rules.

The Group, through its wholly owned subsidiary, High Luck Group Limited ("**HLG BVI**"), a company registered in British Virgin Islands, and HLG BVI includes its Argentina Branch, operates the Los Blancos Concession ("**Los Blancos**") located in the Province of Salta in Northern Argentina. Los Blancos is an oil exploitation concession in which the Group holds a 50% participating interest, with the remaining 50% owned by Pampa Energía S.A. (NYSE: PAM). The concession, granted by the provincial authorities in October 2020, entitles the Group to produce crude oil in Los Blancos for a 25-year term (the "**Argentina Oil Business**").

On 31 December 2025, High Luck Holding (Hong Kong) Limited, a wholly owned subsidiary of the Group, entered into a sale and purchase agreement (the "**SPA**") with Lantau Tomorrow Development Inc. (the "**Purchaser**"), an independent third party, to dispose of the entire issued share capital of HLG BVI (the "**Disposal**"). The shareholder of the Purchaser has had prior business involvements in Argentina during the past 18 years and is familiar with the business environment in Argentina. The consideration was determined by the parties after arm's length negotiation taking into account the net asset value of HLG BVI, prevailing market conditions and the business prospects of the Argentina Oil Business.

* *For identification purpose only*

The Disposal has completed forthwith on the date of the SPA and HLG BVI ceased to be a subsidiary of the Group upon completion of the Disposal. Therefore, the financial information of HLG BVI and its subsidiaries will not be consolidated to the Group's financials going forward. In addition, as a result of the Disposal, the Group will cease to engage in the Argentina Oil Business. By virtue of this Disposal, the Group has disposed of its assets in Argentina in its entirety.

The disposal of HLG BVI is consistent with the intention of the Company to divest out of the oil and gas business in North East Argentina. The Disposal was undertaken as part of the Group's strategy to streamline its operations, reallocate resources to other business segments and reduce exposure to geopolitical and operational risks associated with the Argentina Oil Business. As the Disposal is being carried out after arm's length negotiations and on normal commercial terms, the directors of the Company are of the view that the terms of the Disposal are fair and reasonable and the Disposal in the interests of the Company and all the shareholders as a whole.

As the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal are less than 5%, the Disposal does not constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 31 December 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