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

NEW TIMES CORPORATION LIMITED

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(Incorporated in Bermuda with limited liability)

(Stock Code: 00166)

PROFIT WARNING

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 in 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 board of directors of the Company (the "**Board**") wishes to inform the shareholders of the Company and potential investors that, based on a preliminary review of the Group's unaudited consolidated management accounts for the financial year ended 31 December 2025 ("**FY2025**") and the information currently available to the Board, the Group is expected to record a loss after tax of approximately HK$800 million for FY2025, as compared with a loss after tax of approximately HK$87.4 million for the year ended 31 December 2024.

The expected increase in loss after tax for FY2025 is primarily attributable to (i) the loss on disposal of the Group's oil and gas assets in Argentina (the "Argentina Business") following the disposal of High Luck Group in December 2025; and (ii) the absence of a fair value gain on the Group's investment property in Canada, as compared with a fair value gain of HK$111.3 million recorded in last year.

The Board wishes to emphasise that the majority of the expected loss for FY2025 arose largely from the accounting treatment resulting from approximately 99% long-term depreciation of the Argentine peso ("**ARS**") against the Hong Kong dollar, from approximately ARS0.8 to HK$1 (equivalent to ARS6.3 to US$1) in 2007 to approximately ARS186.5 to HK$1 (equivalent to ARS1,450 to US$1) in December 2025. Upon disposal of the Argentina Business, the related accumulated exchange loss of approximately HK$670 million was reclassified from the exchange fluctuation reserve to profit or loss in accordance with HKFRS. This loss is non-recurring, non-cash and one-off in nature, does not affect the Group's total equity, and has no impact on the Group's continuing operations. Further details of the disposal of the Argentina Business were disclosed in the Company's announcement dated 31 December 2025.

The information contained in this announcement is based only on the Board's preliminary assessment of the Group's unaudited consolidated management accounts for FY2025 and the information currently available, which have not been reviewed by the audit committee of the Board or audited or reviewed by the Company's auditor, and may therefore be subject to adjustment. Shareholders and potential investors are advised to read carefully the annual results announcement of the Company for FY2025, which is expected to be published in late March 2026.

Shareholders of the Company 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, 17 March 2026

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

** For identification purpose only*