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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)

CHANGE OF USE OF PROCEEDS

Reference is made to (i) the offering memorandum issued by New Times Corporation Limited (the "**Company**", together with its subsidiaries, the "**Group**") dated 27 March 2017 in relation to, among other things, the open offer (the "**Open Offer**"), and (ii) the annual results announcement of the Company for the financial year ended 31 December 2025 in relation to, among other things, the utilisation of proceeds from the Open Offer.

CHANGE OF USE OF PROCEEDS

As at the date of this announcement, the unutilised net proceeds from the Open Offer amount to approximately HK$161.7 million (the "**Unutilised Net Proceeds**").

The board of directors of the Company (the "**Board**") hereby announces that, following a review of the Group's business operations and strategic direction, the Board has resolved to reallocate the Unutilised Net Proceeds as follows:

	Unutilised Net Proceeds as at the date of this announcement	**Proposed use of the Unutilised Net Proceeds**
	HK$ million	HK$ million
Investment in oil and gas, power generation and renewable energy	161.7	-
General working capital	-	161.7
Total	**161.7**	**161.7**

The Company currently expects to fully utilise the Unutilised Net Proceeds by 31 December 2026 (or such later date as may be appropriate depending on the Group's operational needs).

REASONS FOR AND BENEFITS OF THE CHANGE IN USE OF PROCEEDS

The proceeds from the Open Offer were originally intended to fund the Group's oil and gas exploration and production business in Argentina.

Reference is made to the announcement of the Company dated 31 December 2025 in relation to the disposal of the Group's oil and gas business in Argentina (the "Disposal"), which was completed on **31 December 2025**. Following completion of the Disposal, the original intended use of the remaining proceeds is no longer applicable.

In light of the above and the recent volatility in the oil and gas market driven by conflicts in The Middle East, the Group has further reviewed its business strategy and capital allocation priorities. The Group is now focused on strengthening and expanding its core business segments in Canada and Hong Kong, while maintaining the flexibility to pursue suitable investment opportunities as they arise.

Accordingly, the Board has resolved to reallocate the Unutilized Net Proceeds to **general working capital**, which is expected to be applied towards:

- supporting the Group's day-to-day operational needs;
- Strengthening working capital for its core business segments; and
- preserving financial flexibility for potential investment opportunities in line with the Group's strategy.

The Board considers that the above change in use of proceeds is fair and reasonable, and is in the best interests of the Company and its shareholders, as it allows the Group to deploy its financial resources more efficiently in response to its evolving business landscape.

The Board is also of the view that the change in use of proceeds will not have any material adverse effect on the existing business operations or financial position of the Group.

ONGOING DISCLOSURE

The Company will continue to monitor the utilization of the Unutilized Net Proceeds and will make further disclosures in its periodic financial reports and, where appropriate, by way of further announcement(s) in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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

Hong Kong, 17 April 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