THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in New Times Corporation Limited (the "**Company**"), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

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

(Incorporated in Bermuda with limited liability)

(Stock Code: 00166)

PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES; PROPOSED RE-ELECTION OF RETIRING DIRECTORS; AND NOTICE OF ANNUAL GENERAL MEETING

A letter from the Board is set out on pages 4 to 9 of this circular. A notice convening the AGM of the Company to be held at Portion 2, 12/F., The Center, 99 Queen's Road Central, Central, Hong Kong, on Tuesday, 23 June 2026 at 2:30 p.m. is set out on pages 19 to 24 of this circular. A form of proxy for use at the AGM is also enclosed herewith. Such form of proxy is also published on the respective websites of the Hong Kong Exchanges and Clearing Limited (*www.hkexnews.hk*) and the Company (*http://www.newtimes-corp.com*). Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (*https://evoting.vistra.com*) by using the username and password provided on the notification letter sent by the Company as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish.

30 April 2026

* *For identification purpose only*

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In this circular (other than in the notice of AGM), unless the context otherwise requires, the following expressions shall have the following meanings:

"AGM"	the annual general meeting of the Company to be held at Portion 2, 12/F., The Center, 99 Queen's Road Central, Central, Hong Kong, on Tuesday, 23 June 2026 at 2:30 p.m. or any adjournment thereof
"Board"	the board of Directors
"Bye-law(s)"	the bye-laws of the Company, as amended and restated, supplemented or modified from time to time
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"close associate(s)"	has the same meaning ascribed to it under the Listing Rules
"Company"	New Times Corporation Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange (HK stock code: 166)
"connected person(s)"	has the same meaning ascribed thereto under the Listing Rules
"controlling shareholder(s)"	has the same meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"Extension Mandate"	a general and unconditional mandate to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Issue Mandate"	a general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and/or deal with new Shares or sell or transfer treasury shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company (excluding treasury shares) as set out in the notice of the AGM
"Latest Practicable Date"	24 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"PRC"	the People's Republic of China, which for the purpose of this circular, excludes Hong Kong, Macao Special Administrative Region of the PRC and Taiwan
"Repurchase Mandate"	the general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of the resolution approving such mandate
"Resolution(s)"	the proposed resolution(s) as referred to in the notice of the AGM
"SFO"	the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time)
"Share(s)"	ordinary share(s) of nominal or par value of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	the registered holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	has the same meaning ascribed thereto under the Listing Rules

"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong (as amended, supplemented or otherwise modified from time to time)
"treasury shares"	has the same meaning ascribed thereto under the Listing Rules
"%"	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. CHIU, Wai On
Mr. HUANG, Victor
Mr. YUNG, Chun Fai Dickie
Ms. LEUNG, Sze Lai

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business:
Suite 1402
New World Tower I
18 Queen's Road Central
Hong Kong

30 April 2026

To the Shareholders

Dear Sir or Madam,

PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES; PROPOSED RE-ELECTION OF RETIRING DIRECTORS; AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with the notice of AGM and information regarding the ordinary resolutions to be proposed at the AGM relating to, among other things, (i) the granting of each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate to the Directors; (ii) the re-election of retiring Directors; and to give you Notice of the Annual General Meeting.

* *For identification purpose only*

ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

At the annual general meeting of the Company held on 20 June 2025, ordinary resolutions were passed for the granting of general mandates to the Directors (i) to allot, issue and deal with up to 1,748,355,397 new Shares, representing 20% of the aggregate nominal value of the share capital of the Company in issue as at 20 June 2025; (ii) to repurchase Shares up to a maximum of 10% of the aggregate nominal value of the share capital of the Company in issue as at 20 June 2025; and (iii) to extend the general mandate to increase the number of Shares to be issued and allotted by an additional number representing such number of Shares repurchased.

The above general mandates will lapse at the conclusion of the forthcoming AGM. In order to provide continual flexibility to the Directors, the following resolutions (among other matters) will be proposed at the AGM:

(a) to grant the Issue Mandate to the Directors, i.e. to exercise all the powers of the Company to allot, issue and otherwise deal with additional Shares up to a maximum of 20% of the aggregate amount of the shares of the Company in issue (excluding treasury shares, if any) on the date of passing of such resolution;

(b) to grant the Repurchase Mandate to the Directors, i.e. to exercise all the powers of the Company to repurchase Shares up to a maximum of 10% of the aggregate number of the shares of the Company in issue (excluding treasury shares, if any) on the date of passing of such resolution; and

(c) to grant the Extension Mandate, i.e. to increase the number of Shares to be issued and allotted under the Issue Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

As at the Latest Practicable Date, the Company had an aggregate of 8,741,776,988 Shares in issue and the Company has no treasury shares. Subject to the passing of the proposed resolution for the grant of the Issue Mandate and on the basis that no Shares are allotted and issued or repurchased by the Company prior to the AGM, the Company would be allowed under the Issue Mandate (if approved by the Shareholders at the AGM) to issue up to a maximum of 1,748,355,397 Shares.

Further, subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no Shares are allotted and issued or repurchased by the Company prior to the AGM, the Company would allowed under the Repurchase Mandate (if approved by the Shareholders at the AGM) to repurchase up to a maximum of 874,177,698 Shares.

Each of the Issue Mandate and Repurchase Mandate, if approved, will continue in force until the earliest of: (i) the conclusion of the next annual general meeting of the Company following the AGM; or (ii) the end of the period within which the Company is required by the memorandum of association and the Bye-Laws or any other applicable laws of Bermuda; or (iii) the revocation and variation of the authority given under such resolution by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company following the AGM.

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution for the grant of the Repurchase Mandate to the Directors. The explanatory statement required by the Listing Rules is set out in Appendix I to this circular.

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to the bye-law 87(1) of the Bye-Laws, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation at each annual general meeting of the Company, provided that every Director shall be subject to retirement by rotation at least once every three years. Pursuant to the bye-law 87(2) of the Bye-Laws, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the AGM at which he retires. Accordingly, the Directors, Mr. TANG, John Wing Yan ("**Mr. Tang**"), Mr. LEE, Chi Hin Jacob ("**Mr. Lee**") and Mr. HUANG, Victor ("**Mr. Huang**") will retire from office by rotation at the AGM and being eligible, offer themselves for re-election at the same meeting.

The Company has in place a nomination policy which sets out, *inter alia*, factors to be considered in assessing candidates to be re-appointed as Directors. The nomination committee of the Board (the "**Nomination Committee**") has reviewed the overall contribution and service of each of the retiring Directors to the Company including their attendance of Board and relevant committees meetings and general meeting, the level of participation and performance on the Board. In addition, the Nomination Committee has reviewed the proposed re-appointments pursuant to the Board Diversity Policy (details of which are set out in the Corporate Governance Report in the Company's Annual Report 2025) and factors including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service of the candidates. The Nomination Committee is of the view that they could bring valuable perspectives, skills and experience as further described in their biographies in Appendix II to the circular and enhance diversity of the Board.

The Nomination Committee had reviewed the independence of Mr. Huang. Mr. Huang also submitted an annual confirmation to the Company on his independence pursuant to Rule 3.13 of the Listing Rules. The Board considered that each of Mr. Huang continues to be considered as independent in accordance with Rule 3.13 of the Listing Rules.

Having considered the recommendation of the Nomination Committee and with due regard for the benefits of diversity, the Board is satisfied that each of the proposed Directors has contributed effectively to the operation of the Board in the past and believes that the re-election of such proposed Directors will allow the Board to continuously benefit from the sharing of their invaluable experience, contribution and participation and supports their re-elections as Directors at the AGM. Each of the proposed Directors abstained from voting on the relevant resolution at the Board meeting regarding his own re-election.

Brief biographical and other details of the retiring Directors proposed to be re-elected at the AGM which are required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

AGM AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages 19 to 24 of this circular. At the AGM, resolutions will be proposed to approve, *inter alia*, the grant to the Directors of general mandates to issue new Shares and repurchase.

A form of proxy for use by the Shareholders at the AGM is accompanied with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (https://evoting.vistra.com) by using the username and password provided on the notification letter sent by the Company, as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the AGM or any adjournment thereof if you so wish.

No souvenirs, drinks or refreshment will be served at the AGM.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders to be taken at the AGM shall be taken by poll, except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the Chairman of the AGM will demand a poll for all the resolutions to be put forward at the AGM pursuant to bye-law 66 of the Bye-Laws. The Company will appoint scrutineers to handle vote-taking procedures at the AGM.

The record date for the purpose of determining the eligibility of the shareholders of the Company to attend and vote at the AGM is Tuesday, 23 June 2026. The register of members of the Company will be closed from Wednesday, 17 June 2026 to Tuesday, 23 June 2026, both days inclusive, during which period no transfer of Shares can be registered. In order to qualify for the entitlement to attend and vote at the AGM, all transfer documents, accompanied by the relevant share certificates, must be duly completed and lodged with the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Tuesday, 16 June 2026.

The results of the poll will be published by way of an announcement on the respective websites of Hong Kong Exchanges and Clearing Limited (*www.hkexnews.hk*) and the Company (*http://www.newtimes-corp.com*) as soon as possible after the AGM in accordance with Rule 13.39(5) of the Listing Rules.

RE-APPOINTMENT OF AUDITOR

Messrs. Ernst & Young will retire as the independent auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board proposes to re-appoint Ernest & Young as the independent auditors of the Company for the year ending December 31, 2026 and to hold the office until the conclusion of the next annual general meeting of the Company. Taking into the account the complexity and business plan of the Company, the expected audit scope, audit timetable and auditors' resources required by Ernst & Young, the estimated audit fee agreed with the Ernst & Young for the audit services relating to the year ending December 31, 2026 will be between HK$2.8 million and HK$3.2 million. The fee may be subject to adjustment in the event of any change in the audit scope. A resolution will also be proposed at the Annual General Meeting to authorise the Board to fix the auditors' remuneration for the ensuing year.

RECOMMENDATION

The Board considers that all the proposed resolutions as set out in the notice of the AGM are in the best interests of the Company and its Shareholders. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

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 enquires, 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 not other matters the omission of which would make any statement herein or this circular misleading.

FURTHER INFORMATION

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

MISCELLANEOUS

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

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

The following is the explanatory statement required to be sent to the Shareholders pursuant to Rule 10.06 of the Listing Rules to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the Repurchase Mandate to be proposed at the AGM.

SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue was 8,741,776,988 Shares. Subject to the passing of the relevant ordinary resolution at the AGM approving the Repurchase Mandate and on the basis that no further Shares will be allotted and issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 874,177,698 Shares until the earliest of: (i) the conclusion of the next annual general meeting of the Company following the AGM; or (ii) the end of the period within which the Company is required by the memorandum of association and Bye-Laws of the Company or any other applicable laws of Bermuda; or (iii) the revocation and variation of the authority given under such resolution by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company following the AGM. With effect from 11 June 2024, the Listing Rules have been amended to remove the requirement to cancel repurchased shares and to adopt a framework to govern the resale of treasury shares. In view of the changes to the Listing Rules, if the Company purchases Shares pursuant to the Repurchase Mandate, subject to the Bye-laws of the Company, the Company may cancel the repurchased shares and/or hold such shares in treasury, dependent on the market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be made in accordance with the Listing Rules, applicable laws and regulations of Bermuda and its Bye-Laws.

To the extent that any treasury shares are deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

REASONS FOR REPURCHASES

The Directors believe that the proposed grant of the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. The Repurchase Mandate will give the Company the flexibility to repurchase Shares as and when appropriate. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase Shares in circumstances where they consider that the repurchase would be in the best interest of the Company and the Shareholders as a whole. Neither this explanatory statement and the Repurchase Mandate has any unusual features.

The Directors will exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Bye-Laws and the applicable laws of Bermuda.

FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such repurchase in accordance with the memorandum of association and Bye-Laws of the Company, the Listing Rules, the laws of Bermuda, and other applicable laws. The laws of Bermuda provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant Shares, or funds of the Company which would otherwise be available for dividend or distribution or the proceeds of a new issue of Shares made for the purpose of the repurchase. The amount of premium payable on the repurchase may only be paid out of either funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account before the Shares are repurchased.

IMPACT ON WORKING CAPITAL OR GEARING POSITION

The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. However, there might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited financial statements contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Repurchase Mandate is exercised in full.

DIRECTORS AND CONNECTED PERSONS

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, none of the Directors nor, any of their respective close associates have a present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

No core connected persons of the Company have notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Company is authorised to make repurchases of Shares.

EFFECT OF THE TAKEOVERS CODE AND PUBLIC FLOAT REQUIREMENTS

If as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (with the meaning of the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the registers required to be kept by the Company under section 336 of the SFO, and to the best knowledge and belief of the Directors, the following Shareholders were directly or indirectly, interested in 5% or more of the Company's issued share capital (excluding treasury shares, if any):

Name	**Number of Shares held as at the Latest Practical Date**	**Percentage of shareholding as at the Latest Practical Date** *(Note (vii))*	**Percentage of shareholding if the Repurchase Mandate is exercised in full**
Max Sun Enterprises Limited ("**Max Sun**") *(Note (i))*	5,737,129,098	65.63%	72.92%
Chow Tai Fook Nominee Limited ("**CTFNL**") *(Note (ii))*	5,737,129,098	65.63%	72.92%
Chow Tai Fook (Holding) Limited ("**CTFHL**") *(Note (iii))*	5,761,900,848	65.91%	73.24%
Chow Tai Fook Capital Limited ("**CTFC**") *(Note (iv))*	5,761,900,848	65.91%	73.24%
Cheng Yu Tung Family (Holdings) Limited ("**CYTFH**") *(Note (v))*	5,761,900,848	65.91%	73.24%
Cheng Yu Tung Family (Holdings II) Limited ("**CYTFH-II**") *(Note (vi))*	5,761,900,848	65.91%	73.24%
Elberta Holdings Limited	794,850,000	9.09%	10.10%

Notes:

(i) The entire issued share capital of Max Sun is legally and beneficially owned by CTFNL.

(ii) CTFNL holds 100% direct interest in Max Sun and is accordingly deemed to have an interest in the shares held by Max Sun.

(iii) CTFHL holds 99.70% direct interest in CTFNL and is accordingly deemed to have an interest in the shares of CTFNL.

(iv) CTFC holds 81.03% direct interest in CTFHL and is accordingly deemed to have an interest in the shares of CTFHL.

(v) CYTFH holds 48.98% direct interest in CTFC and is accordingly deemed to have an interest in the shares of CTFC.

(vi) CYTFH-II holds 46.65% direct interest in CTFC and is 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 ordinary Shares of the Company as at the Latest Practicable Date.

In the event that the Repurchase Mandate is exercised in full and assuming that there is no change in the number of Shares held by Max Sun and there is no other change to the issued share capital of the Company, the shareholding of Max Sun in the Company will be changed to approximately 72.92% of the reduced issued share capital of the Company immediately after the exercise in full of the Repurchase Mandate (excluding treasury shares, if any).

The Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any repurchases made under the Repurchase Mandate. In addition, in exercising the Repurchase Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands.

SHARES REPURCHASES MADE BY THE COMPANY

There was no repurchase of Shares made by the Company or any of its subsidiaries during the six months immediately preceding the Latest Practicable Date.

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous 12 months prior to the Latest Practicable Date were as follows:

Month	Highest	Lowest
	HK$	*HK$*
2025		
April	0.056	0.042
May	0.052	0.042
June	0.062	0.042
July	0.051	0.044
August	0.055	0.045
September	0.049	0.041
October	0.058	0.047
November	0.049	0.045
December	0.046	0.038
2026		
January	0.050	0.042
February	0.045	0.041
March	0.050	0.039
April (up to Latest Practicable Date)	0.044	0.038

Set out below are details of the Directors who will retire at the conclusion of the AGM and will be proposed for re-election at the AGM.

EXECUTIVE DIRECTOR

Mr. TANG, John Wing Yan

Mr. TANG, John Wing Yan, aged 73, joined the Group in August 2015 as General Manager and was appointed an Executive Director of the Company in June 2017. He has 30 years of entrepreneurial, senior corporate management and strategic leadership experience, with extensive international business and management exposure across North America, Hong Kong, China, Asia, South America and Australia. Prior to joining the Group, Mr. Tang held senior executive positions with international corporations.

Mr. Tang is professionally trained as a structural engineer and was formerly admitted as a Chartered Engineer in the United Kingdom, as well as a Registered Professional Engineer in the United States and Canada. He possesses a cross-disciplinary skill set spanning engineering, finance, corporate management and strategic planning. He has authored and co-authored peer-reviewed technical publications and is the holder of U.S. Patent No. US6329589 relating to the wireless transmission of solar power for exterior curtain wall systems in buildings.

Mr. Tang holds degrees in civil engineering, engineering and financial engineering from the University of Massachusetts, the University of California, Berkeley, and Stanford University, respectively.

Save as disclosed above, Mr. Tang (i) did not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company, (ii) did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, and (iii) did not have other major appointments or professional qualifications.

As at the Latest Practicable Date, 50,000,000 of share options were granted to Mr. Tang on 22 July 2022 under the Share Option Scheme adopted on 23 June 2022 and please refer to the announcement dated 22 July 2022 for further information. Mr. Tang exercised his 50,000,000 share options on 25 July 2022, with an exercise price of HK$0.138 per share. Mr. Tang has entered into a service contract and a letter of appointment with the Company. According to the service contract, he is not appointed for any specific length or proposed length of service and his term of service shall continue unless and until terminated by either the Company or by giving, to the other party, one month's prior notice or payment in lieu of notice, or by mutual agreement. Mr. Tang, if re-elected, will be appointed as an executive Director with effect from the conclusion of the AGM for a term of not more than approximately three (3) years expiring at the conclusion of the Company's annual general meeting to be held in 2029, subject to earlier determination in accordance with the Bye-Laws and/or applicable laws and regulations. His total

emoluments for the year ended 31 December 2025 was HK$3,756,000, which comprised the fixed annual salary of HK$3,456,000 and the discretionary bonuses pegged to performance of HK$300,000.

Mr. Tang is entitled to such emoluments as the executive Director, Chief Executive Officer and member of the Executive Committee as may be approved by the Board in accordance with the Bye-Laws. His emoluments will be determined by reference to his experience, duties, responsibilities, the prevailing market conditions of the industry, the Company's remuneration policy, operating performance and profitability and is subject to review from time to time by the Remuneration Committee of the Company.

Save as disclosed above, in connection with the re-election of Mr. Tang as an executive Director at the AGM, he confirmed that there is no other information which is disclosable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

NON-EXECUTIVE DIRECTOR

Mr. LEE, Chi Hin Jacob

Mr. LEE, Chi Hin Jacob, aged 43, was appointed as a non-executive Director in March 2019. Mr. Lee is currently a senior vice president of Chow Tai Fook Enterprises Limited ("**CTFE**") with responsibilities in making strategic and private equity investments globally. CTFE is an indirect subsidiary of Chow Tai Fook Capital Limited which is a controlling shareholder of the Company. Mr. Lee joined CTFE in March 2013 and has over 15 years of professional experience in corporate finance, investment, international capital markets and asset management. He previously worked at the investment banking department of The Hongkong and Shanghai Banking Corporation Limited and Deutsche Bank AG in Hong Kong.

Mr. Lee holds a Master of Science degree in Accounting and Finance from The London School of Economics and Political Science in London, United Kingdom and a Bachelor of Business Administration degree from the University of Michigan in Ann Arbor, United States of America. He is also a Chartered Financial Analyst Charterholder. Mr. Lee was re-designated from a non-executive Director to executive Director of Giordano International Limited (stock code: 709) in which shares are listed on the Stock Exchange with effect from 5 April 2024 and is currently a non-executive director of Integrated Waste Solutions Group Holdings Limited (stock code: 923) which shares are listed on the Stock Exchange and is also a member of the HKSAR Financial Reporting Review Panel.

Saved as disclosed above, Mr. Lee (i) did not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company, (ii) did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, and (iii) did not have other major appointments or professional qualifications.

As at the Latest Practicable Date, 7,500,000 of share options were granted to Mr. Lee on 22 July 2022 under the Share Option Scheme adopted on 23 June 2022. Please refer to the announcement dated 22 July 2022 for further information. There is a letter of appointment entered into between Mr. Lee and the Company for a specific term of three years commencing from 1 April 2022 and subject to retirement and re-election pursuant to the Bye-Laws. Mr. Lee, if re-elected, will be appointed as a non-executive Director with effect from the conclusion of the AGM for a term of not more than approximately three (3) years expiring at the conclusion of the Company's annual general meeting to be held in 2029, subject to earlier determination in accordance with the Bye-Laws and/or applicable laws and regulations. The total amount of Mr. Lee's emoluments as a non-executive Director, members of the Audit Committee and the Nomination Committee of the Company amounted to HK$550,800 for the year ended 31 December 2025. Mr. Lee is entitled to such Director's fee and emoluments as may be approved by the Board in accordance with the Bye-Laws. His emoluments will be determined by reference to his experience, duties, responsibilities, the prevailing market conditions of the industry, the Company's remuneration policy, operating performance and profitability and is subject to review from time to time by the Remuneration Committee of the Company.

Save as disclosed above, in connection with the re-election of Mr. Lee as a non-executive Director at the AGM, he confirmed that there is no other information which is disclosable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. HUANG, Victor

Mr. HUANG, Victor, aged 54, was appointed as an independent non-executive Director in June 2020. Mr. Huang has over 30 years of experience in professional accounting, capital market and merger and acquisition. Mr. Huang joined PricewaterhouseCoopers Hong Kong in 1993 and admitted to partnership in 2005. He left PricewaterhouseCoopers Hong Kong in 2014. From 2014 to 2017, he was a partner of KPMG in Hong Kong.

Mr. Huang is currently an independent non-executive director of the following companies which are listed on the Hong Kong Stock Exchange, namely (i) COSCO SHIPPING Energy Transportation Co., Ltd. (stock code: 1138), (ii) ManpowerGroup Greater China Limited (stock code: 2180), (iii) Shandong Hi-Speed New Energy Group Limited (stock code: 1250), (iv)

Topsports International Holdings Limited (stock code: 6110) and (v) Giordano International Limited (stock code: 709). Mr. Huang was an independent non-executive director of Laobaixing Pharmacy Chain Joint Stock Company (stock code: 603883.SH), a company listed on the Shanghai Stock Exchange, from February 2018 to February 2024, Qingdao Haier Biomedical Co., Ltd. (stock code: 688139.SH), a company listed on the Sci-Tech Innovation Board of the Shanghai Stock Exchange from August 2018 to July 2024 and Scholar Education Group (stock code 1769), a company listed on the Hong Kong Stock Exchange from June 2019 to May 2025.

Mr. Huang is a member of the Hong Kong Institute of Certified Public Accountants and The Hong Kong Independent Non-Executive Director Association. He is also a Certified Independent Non-executive Director by the Shanghai Stock Exchange. Mr. Huang received a bachelor's degree of arts from the University of California, Los Angeles in September 1992.

Saved as disclosed above, Mr. Huang (i) did not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company, (ii) did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, and (iii) did not have other major appointments or professional qualifications.

As at the Latest Practicable Date, 7,500,000 share options were granted to Mr. Huang on 22 July 2022 under the Share Option Scheme adopted on 23 June 2022. Please refer to the announcement dated 22 July 2022 for further information. There is a letter of appointment entered into between Mr. Huang and the Company pursuant to which Mr. Huang is appointed as an independent non-executive Director for a specific term of three years commencing from 19 June 2023 and subject to retirement and re-election pursuant to the Bye-Laws. Mr. Huang, if re-elected, will be appointed as an independent non-executive Director with effect from the conclusion of the AGM for a term of not more than approximately three (3) years expiring at the conclusion of the Company's annual general meeting to be held in 2029, subject to earlier determination in accordance with the Bye-Laws and/or applicable laws and regulations. The total amount of Mr. Huang's emoluments as an independent non-executive Director, members of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company amounted to HK$255,000 for the year ended 31 December 2025. Mr. Huang is entitled to such Director's fee and emoluments as may be approved by the Board in accordance with the Bye Laws. His emoluments will be determined by reference to his experience, duties, responsibilities, the prevailing market conditions of the industry, the Company's remuneration policy, operating performance and profitability and is subject to review from time to time by the Remuneration Committee of the Company.

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

(Incorporated in Bermuda with limited liability)

(Stock Code: 00166)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of New Times Corporation Limited (the "**Company**") will be held at Portion 2, 12/F., The Center, 99 Queen's Road Central, Central, Hong Kong, on Tuesday, 23 June 2026 at 2:30 p.m. to consider as ordinary businesses, and if though fit, pass the following resolutions as ordinary resolutions:

1. To receive and consider the audited consolidated financial statements, the Directors' Report and the Independent Auditor's Report of the Company for the year ended 31 December 2025.

2. To re-elect Mr. TANG, John Wing Yan as an executive Director.

3. To re-elect Mr. LEE, Chi Hin Jacob as a non-executive Director.

4. To re-elect Mr. HUANG, Victor as an independent non-executive Director.

5. To authorise the board of Directors to fix the remuneration of the Director.

6. To re-appoint Ernst & Young as auditor of the Company and to authorise the Board to fix their remuneration.

* *For identification purpose only*

To consider as special business, and if thought fit, pass the following resolutions as ordinary resolutions with or without amendments:

7. "**THAT**:

(a) subject to paragraph (c) of this resolution, pursuant to the Rules Governing the Listing Securities of The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with ordinary shares of HK$0.01 each in the capital of the Company (the "**Shares**") or to make and/or grant offers, agreements and options (including warrants, bonds, notes and debentures convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make and/or grant offers, agreements and options (including warrants, bonds, notes and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of the Shares allotted, issued or dealt with, or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval given under paragraph (a) of this resolution, otherwise than pursuant to:

(i) a Rights Issue (as hereinafter defined);

(ii) the exercise of the subscription or conversion rights attaching to any warrants, bonds, notes or any other securities issued by the Company which are convertible into Shares;

(iii) the exercise of options granted by the Company under any share option scheme or similar arrangement for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible person (if any) of Shares or rights to acquire Shares; or

(iv) any scrip dividend or similar arrangements providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the bye-laws of the Company (the "**Bye-Laws**");

shall not exceed 20 per cent. of the aggregate number of the shares of the Company in issue (excluding treasury shares, if any) at the date of the passing of this resolution, and the said approval shall be limited accordingly;

(d) subject to the passing of each of the paragraphs (a), (b) and (c) of this resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(e) for the purpose of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or the Companies Act 1981 of Bermuda (as amended) or any applicable laws to be held; or

(iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company (the "**Shareholders**") in general meeting;

"**Rights Issue**" means an offer of Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong)."

8. "**THAT**:

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) of this resolution) of all the powers of the Company to repurchase issued Shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the securities of the Company may be listed and recognized for this purpose by the Securities and Futures Commission and the Stock Exchange, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange (as amended from time to time), be and is hereby generally and unconditionally approved;

(b) the aggregate amount of Shares which the Company is authorised to repurchase pursuant to the approval in paragraph (a) of this resolution shall not exceed 10 per cent. of the aggregate amount of the shares of the Company in issue (excluding treasury shares, if any) as at the date of passing of this resolution;

(c) subject to the passing of each of the paragraphs (a) and (b) of this resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(d) for the purpose of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or the Companies Act 1981 of Bermuda (as amended) or any applicable laws to be held; or

(iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the Shareholders in general meeting."

9. "**THAT** conditional upon the passing of resolutions no. 8 and no. 9 set out in the notice convening the AGM, the aggregate amount of the number of Shares which are repurchased by the Company under the authority granted to the Directors as mentioned in the said resolution no. 9 shall be added to the aggregate amount of shares of the Company that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to the approval in the said resolution no. 8 provided that such extended amount shall not exceed 10 per cent. of the aggregate number of shares of the Company in issue (excluding treasury shares, if any) as at the date of passing of this resolution."

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

Hong Kong, 30 April 2026

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

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Notes:

(1) Any shareholder of the Company (the "**Shareholder(s)**") entitled to attend and vote at the AGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a Shareholder.

(2) The form of proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

(3) Delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the AGM and in such event, the form of proxy shall be deemed to be revoked.

(4) Where there are joint Shareholders, any one of such joint Shareholder may vote, either in person or by proxy, in respect of such shares as if he were solely entitled thereto, but if more than one of such joint Shareholders be present at the above meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Shareholders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

(5) To be valid, a form of proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than forty-eight (48) hours before the time appointed for the holding of the AGM or any adjournment thereof.

(6) The record date for the purpose of determining the eligibility of the shareholders of the Company to attend and vote at the AGM is Tuesday, 23 June 2026. The register of members of the Company will be closed from Wednesday, 17 June 2026 to Tuesday, 23 June 2026 (both days inclusive), for the purpose of determining Shareholders' entitlement to attend and vote at the AGM, during which day no transfers of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Tuesday, 16 June 2026.

(7) If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 3 hours before the time of the annual general meeting, the meeting will be postponed. The Company will publish an announcement on the websites of the Company and the Stock Exchange to notify shareholders of the Company of the date, time and venue of the rescheduled meeting.

(8) Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all resolutions proposed at the meeting shall be voted by poll.

(9) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

(10) No souvenirs, drinks or refreshment will be served at the Meeting.