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NEW TIMES ENERGY CORPORATION LIMITED

新時代能源有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00166)

CHANGE OF AUDITOR

This announcement is made by New Times Energy Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

RESIGNATION OF AUDITOR

The board of Directors (the “**Board**”) of the Company hereby informs the shareholders of the Company (the “**Shareholders**”) and potential investors that, KPMG has resigned as the auditor of the Group with effect from 11 November 2020, following a public tender process by the Company of the annual audit for the year ending 31 December 2020.

KPMG has confirmed in their letter of resignation dated 11 November 2020 that, except for the above, there are no other matters or circumstances in connection with the resignation of KPMG that need to be brought to the attention of the Shareholders of the Company.

The Board also confirms that there are no disagreements or unresolved matters between the Company and KPMG.

The Board also confirms that KPMG has not commenced any audit work on the financial statements of the Group for the year ending 31 December 2020, and that the Board believes that the change of auditor will not have any significant impact on the annual audit of the Company and the Group for the year ending 31 December 2020.

* For identification purposes only

APPOINTMENT OF AUDITOR

Furthermore, the Board hereby informs the Shareholders and potential investors that, PricewaterhouseCoopers (“PwC”) has been appointed as the auditor of the Group with effect from 11 November 2020, to fill the casual vacancy following the resignation of KPMG, and to hold office until the conclusion of the next annual general meeting of the Company.

The Board confirms that it is not aware of any other matters or circumstances in relation to the change of auditor that needs to be brought to the attention to the Shareholders.

APPRECIATION AND WELCOME

The Board would like to take this opportunity to express its sincere gratitude to KPMG for its professional services rendered to the Company during its tenure of office in the past years, and to extend its warm welcome to PwC on its appointment as auditor of the Company.

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

Hong Kong, 11 November 2020

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