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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 “**Stock Exchange**”).

RESIGNATION OF AUDITOR

The Board of Directors of the Company (the “**Board**”) announces that the Company has requested and PricewaterhouseCoopers (“**PwC**”) has accepted the resignation as the Company’s auditor, effective 9 August 2024. This decision follows the Board’s resolution to propose to appoint Ernst & Young (“**EY**”) as the new auditor for the financial year ending 31 December 2024 (the “**2024 Audit**”), considering the competitive proposed audit fee by EY.

The Board and the audit committee of the Company (the “**Audit Committee**”) have confirmed that there are no disagreement or unresolved matters between the Company and PwC in respect of the change of auditor which should be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and the Stock Exchange.

The Company is incorporated under the laws of Bermuda and to the knowledge of the Board there is no requirement under the laws of Bermuda for the resigning auditor to confirm whether or not there is any circumstance connected with their resignation which they consider should be brought to the attention of the Company’s members and creditors. PwC has therefore not issued such confirmation.

* *For identification purpose only*

As at the date of this announcement, the Board confirms that PwC has not commenced any review or audit work for the 2024 Audit. The Board therefore believes that the change of auditor will not have any significant impact on the annual audit and the release of annual results of the Group for the 2024 Audit.

The Board extends its sincere appreciation to PwC for the exemplary professional services rendered to the Group over the years.

APPOINTMENT OF AUDITOR

The Board also hereby announces that, having considered the recommendation of the Audit Committee, it has resolved that EY will be the new auditor of the Company following the resignation of PwC effective 9 August 2024.

The Audit Committee has considered a number of factors in assessing the appointment of EY as the Company's auditor including but not limited to (i) the audit proposal of EY, which will allow the Company to carry out more effective cost control; (ii) EY's familiarity with the requirements under the Main Board Listing Rules and the Hong Kong Financial Reporting Standards; (iii) EY's extensive experience, industry knowledge, and technical competence in providing audit work for companies listed on the Stock Exchange; (iv) its demonstrated independence from the Group, ensuring objectivity; (v) its reputable standing in the market; (vi) its resources and capabilities, including the size and structure of the proposed audit team; (vii) the Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors published by the Accounting and Financial Reporting Council (the "AFRC"); and (viii) the AFRC's Guidance Notes on Change of Auditors issued in September 2023.

Upon thorough evaluation, the Audit Committee has determined that EY is suitably qualified to serve as the Company's auditor for the fiscal year ending 31 December 2024. The Board concurs with the Audit Committee's assessment and has passed a resolution to appoint EY as the Company's auditor until the next annual general meeting. The Board and the Audit Committee believe that this change will enhance the cost-effectiveness and efficiency of the Company's annual audit, benefiting the Company and its shareholders.

The Board warmly welcomes EY to its new role as the Company's auditor.

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

Hong Kong, 9 August 2024

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