Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

NEW TIMES ENERGY CORPORATION LIMITED
新時代能源有限公司 *

(Incorporated in Bermuda with limited liability)
(Stock Code: 00166)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Reference is made to the annual report for the year ended 31 December 2020 (the "**2020 Annual Report**") published by New Times Energy Corporation Limited (the "**Company**", together with its subsidiaries, the "**Group**") on 28 April 2021. Unless herein defined otherwise, terms used in this announcement shall have the same meaning as those defined in the 2020 Annual Report.

Pursuant to Paragraphs 11(8) and 11A of Appendix 16 of the Listing Rules, the Board wishes to clarify that, in relation to a portion of the 2016 Subscription Shares Proceeds and the Open Offer Proceeds, which remained unutilised as at 31 December 2020 of approximately HK$79.79 million for "Argentina operational purposes" and HK$229.36 million for "Investment in oil and gas, power generation, and renewable energy" respectively (as disclosed in page 21 of the 2020 Annual Report), it is expected that such unutilised proceeds will be utilised on or before 31 December 2022 and 30 June 2022 respectively.

The Group deferred the use of proceeds brought forward from previous financial years of approximately HK$79.79 million as at 31 December 2020 for "Argentina operational purposes" as the Group's overseas operation was financially self-sufficient, following the commercial oil discovery and production at Los Blancos Concession, Argentina, and delays in the drilling of new wells, as a result of the depressed international oil price from 2019 to early 2021. Subsequently on 18 March 2021 (as disclosed on page 17 of the 2020 Annual Report), the Board resolved to re-designate HK$59.29 million of the unutilised Open Offer Proceeds from "Argentina operational purposes", to "Investment in oil and gas, power generation, and renewable energy".

* *For identification purposes only*

With respect to the unutilised proceeds brought forward from previous financial years of approximately HK$229.36 million as at 31 December 2020 for "Investment in oil and gas, power generation, and renewable energy", the Group investigated multiple investment opportunities the last few years but had deferred utilizing the proceeds due to various inherent uncertainties that exist with the identified opportunities, in regards to timing and outcome of negotiations with counterparties.

The information contained in this supplemental announcement does not affect other information contained in the 2020 Annual Report. Save as disclosed above, the contents of the 2020 Annual Report remains unchanged.

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

Hong Kong, 29 July 2021

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