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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)

INSIDE INFORMATION ANNOUNCEMENT

POSITIVE PROFIT ALERT

This announcement is made by New Times Energy Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to the Inside Information Provisions (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2)(a) of the Listing Rules.

The board of directors of the Company (the “**Board**”) is pleased to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on the Board’s preliminary assessment of the Group’s unaudited consolidated management accounts for the financial year ended 31 December 2021 (“**FY2021**”) and information currently available to the Company, the Group expects to record a profit after tax of approximately HK\$315,000,000 to HK\$330,000,000 as compared to a loss of approximately HK\$79,494,000 for the same period in 2020. The Company considers the turnaround in the results for FY2021 is primarily attributable to gain on bargain purchase on the acquisition of a private Canadian oil and gas company which was completed on 21 September 2021 as well as its subsequent operation profit.

The Group completed the acquisition of the said private Canadian oil and gas company on 21 September 2021 with a total commitment of C\$20,000,001 (equivalent to approximately HK\$122,000,000). The private Canadian oil and natural gas company was renamed NTE Energy Canada Ltd. (“**NTE Canada**”) effective on 1 January 2022 and is an indirect wholly-owned subsidiary of the Group. NTE Canada is headquartered in Calgary, Alberta and operates over 800 producing wells in various oil and gas fields across the provinces of Alberta and B.C., with current oil and gas production of over 12,000 boe per day. Due to sustained increases in global commodity prices and improved outlook, it is expected that NTE Canada will generate positive cash flow every month in 2022. NTE Canada also owns a 1,200 acres multi-use site at Campbell River, B.C. which is leased to tenants in industries including but not limited to green data centers, modular homes construction, and vertical farming.

The information contained in this announcement only represents a preliminary assessment based on the information made available to the Board as at the date hereof and such information has not been reviewed or audited by the independent auditor of the Company nor reviewed by the audit committee of the Company. The final audited results of the Group for FY2021 may differ from the information contained in this announcement. Shareholders and potential investors of the Company are advised to refer to the annual results announcement of the Company for FY2021, which is expected to be published on 29 March 2022.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 15 February 2022

**For identification purposes only*

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