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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 six months ended 30 June 2022 and information currently available to the Company, the Group expects to record a profit after tax of approximately HK\$200 million to HK\$220 million for the six months ended 30 June 2022 as compared to a loss of approximately HK\$22 million for the same period in 2021. The Company considers the turnaround in the results for the six months ended 30 June 2022 was primarily attributable to the contribution of operating profits of its Canadian subsidiary. The Canadian subsidiary produced approximately 12,700 barrels of oil equivalent per day (95% natural gas) during the six months ended 30 June 2022 and was able to realize substantial positive cash flow from surging commodity prices.

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 by the independent auditor of the Company nor the audit committee of the Company. The interim results of the Group for the six months ended 30 June 2022 may differ from the information contained in this announcement. Shareholders and potential investors of the Company are advised to refer to the interim results announcement of the Company for six months ended 30 June 2022, which is expected to be published on 26 August 2022.

** For identification purposes only*

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, 12 August 2022

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