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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)

PROFIT WARNING

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 (the “**Board**”) of the Company wishes 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 2023 and information currently available to the Company, the Group expects to record a profit after tax of approximately HK\$55.0 million to HK\$85.0 million for the six months ended 30 June 2023 as compared to a profit after tax of HK\$214.9 million for the same period in 2022.

The expected drop in the Group’s profit after tax for the six months ended 30 June 2023 was primarily attributable to a sharp decline in Canada’s natural gas commodity prices, which resulted in an approximate 50% drop in revenue for the Group’s Canadian oil and gas business as compared to the same period in 2022.

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 2023 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 2023, which is expected to be published on 29 August 2023.

* *For identification purpose 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, 21 August 2023

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