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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 IN COMPOSITION OF THE AUDIT COMMITTEE, NOMINATION COMMITTEE AND REMUNERATION COMMITTEE

The Board is pleased to announce that with effect from 28 August 2020, Mr. HUANG, Victor (“**Mr. Huang**”), an independent non-executive Director, has been appointed as a member of the Audit Committee, Nomination Committee and Remuneration Committee.

The board (the “**Board**”) of directors (the “**Director(s)**”) of New Times Energy Corporation Limited (the “**Company**”) is pleased to announce that with effect from 28 August 2020, Mr. Huang, an independent non-executive Director of the Company, has been appointed as a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company respectively.

After the above appointments, the composition of the Audit Committee, Nomination Committee and Remuneration Committee are now as follows:

- the Audit Committee comprises three independent non-executive Directors namely, Mr. CHIU, Wai On (as chairman), Mr. YUNG, Chun Fai Dickie, Mr. HUANG, Victor; and one non-executive Director namely Mr. LEE, Chi Hin Jacob;
- the Nomination Committee comprises three independent non-executive Directors namely, Mr. YUNG, Chun Fai Dickie (as chairman), Mr. CHIU, Wai On, Mr. HUANG, Victor; and one non-executive Director namely Mr. LEE, Chi Hin Jacob;
- the Remuneration Committee comprises three independent non-executive Directors namely, Mr. YUNG, Chun Fai Dickie (as chairman), Mr. CHIU, Wai On, Mr. HUANG, Victor; and one executive Director namely Mr. CHENG, Kam Chiu Stewart.

* For identification purpose only

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

Hong Kong, 28 August 2020

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