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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)

**CLARIFICATION ANNOUNCEMENT
MAJOR TRANSACTION
PROVISION OF LOAN TO AND ACQUISITION OF
SHARES IN SHANGHAI ENERGY CORPORATION**

Reference is made to the announcement of the Company dated 21 September 2021 in relation to the provision of loan to and acquisition of shares in Shanghai Energy Corporation (the “**Announcement**”). Unless herein defined otherwise, terms used in this announcement shall have the same meaning as those defined in the Announcement.

Due to an inadvertent clerical error, the Company would like to clarify that the last column of the table on page 11 of the Announcement shall be “NPV 10 (C\$ thousands)” instead of “NPV 10 (C\$ millions)”.

Save for the above clarification, all other information and contents of the Announcement remain unchanged.

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

Hong Kong, 22 September 2021

* *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