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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)

APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce the appointment of Mr. HUANG, Victor as an independent non-executive director with effect from 19 June 2020.

The board (the “**Board**”) of directors (the “**Director(s)**”) of New Times Energy Corporation Limited (the “**Company**”) is pleased to announce the appointment of Mr. HUANG, Victor (“**Mr. Huang**”) as an independent non-executive director of the Company with effect from 19 June 2020.

Mr. Huang, aged 49, is currently an independent non-executive director of Trinity Limited (stock code: 00891.HK), ManpowerGroup Greater China Limited (stock code: 02180.HK), Scholar Education Group (stock code: 01769.HK), Topsports International Holdings Limited (stock code: 06110.HK), China Bright Culture Group (stock code: 01859.HK), LBX Pharmacy Chain Co., Ltd. (stock code: 603883.SS) and Qingdao Haier Biomedical Co., Ltd. (stock code: 688139.SS) respectively.

Mr. Huang has been proposed to be an independent non-executive director of COSCO Shipping Energy Transportation Co., Ltd. (stock code: 01138.HK), subject to the approval by its shareholders at an annual general meeting to be held on 22 June 2020.

* *For identification purpose only*

Mr. Huang graduated from The University of California, Los Angeles in the United States with a Degree of Bachelor of Arts in Business Economics. He was a former partner of PricewaterhouseCoopers and KPMG with around 30 years of experience in accounting, audit, finance and merger and acquisitions. He is a certified accountant of The Hong Kong Institute of Certified Public Accountants and a Certified Independent Director of the Shanghai Stock Exchange.

Saved as disclosed above, Mr. Huang (i) does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company, (ii) did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, and (iii) does not have other major appointments or professional qualifications.

Mr. Huang has confirmed that he has met the independence criteria set out in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the **Listing Rules**”).

Taking into consideration the abovementioned positions held by Mr. Huang, the Board is of the view that Mr. Huang will be able to devote sufficient time to the Company due to his ample knowledge and experience of serving as an independent non-executive director. Furthermore, the positions held by Mr. Huang in all the abovementioned listed companies are non-executive in nature, and do not require his participation in their day-to-day operation and management.

A letter of appointment has been entered into between the Company and Mr. Huang, pursuant to which Mr. Huang is appointed as an independent non-executive director for a term of three years commencing from 19 June 2020 and subject to retirement and re-election pursuant to the bye-laws of the Company (the “**Bye-laws**”). He will hold office until the next general meeting of the Company and shall be eligible for re-election in accordance with the Bye-laws. He will also be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. Pursuant to the letter of appointment of Mr. Huang, he will be entitled to an annual director’s fee of HK\$200,000, which is determined with reference to his experience, duties, responsibilities, the prevailing market conditions of the industry, the Company’s remuneration policy, operating performance and profitability and is subject to review from time to time by the Remuneration Committee of the Company.

As at the date of this announcement, Mr. Huang does not have any interests in the shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

As far as the Directors are aware and save as disclosed above, there is no information that needs to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters related to the appointment of Mr. Huang to the abovementioned positions that need to be brought to the attention of the shareholders of the Company.

Following the appointment of Mr. Huang as an independent non-executive director, the Company will have met the requirements set out in Rule 3.10(1) of the Listing Rules that the board of directors of a listed issuer must include at least three independent non-executive directors.

The Board would like to take this opportunity to express its welcome to Mr. Huang for joining the Board.

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

Hong Kong, 19 June 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