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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 the Company pursuant to Rule 13.09 of the Listing Rules and Inside Information Provisions under Part XIVA of the SFO.

The Board wishes to inform the Shareholders and the potential investors that the Group is expected to record a net loss for the year ended 31 December 2014 as compared to the net profit in the corresponding year ended 31 December 2013.

Shareholders and potential investors are advised to exercise caution in dealing in the shares of the Company. If in doubt, they should consult their own professional advisers.

This announcement is made by New Times Energy Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “**SFO**”).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the information currently available to the Board, the Group is expected to record a net loss for the year ended 31 December 2014 as compared to the net profit in the corresponding year ended 31 December 2013. The net loss was mainly attributable to (i) the absence of extraordinary items of net gain on disposal of oil properties and reversal of impairment losses for the year; (ii) the increase in administrative expenses and finance costs of the Group; and (iii) the under-provision of Argentina corporate income tax for prior year.

** For identification purpose only*

As the Company is still in the process of finalising the annual results of the Group for the year ended 31 December 2014, the information contained in this announcement is only based on the preliminary assessment by the Company with reference to the information currently available and the consolidated management accounts of the Group, which have neither been confirmed nor audited by the Company's auditor. Shareholders and potential investors are advised to read carefully the annual results announcement of the Company for the year ended 31 December 2014, which is expected to be published on 25 March 2015.

Shareholders and potential investors are advised to exercise caution in dealing in shares of the Company. If in doubt, they should consult their own professional advisers.

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

Hong Kong, 23 March 2015

As at the date of this announcement, the Board comprises seven directors, of whom two are Executive Directors, namely Mr. Cheng Kam Chiu, Stewart and Mr. Cheng Ming Kit; one is a Non-executive Director, namely Mr. Heffner, Paul Lincoln; and four are Independent Non-executive Directors, namely Mr. Wong Man Kong, Peter, Mr. Chan Chi Yuen, Mr. Yung Chun Fai, Dickie and Mr. Chiu Wai On.