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(2)(a) of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The Board wishes to inform the Shareholders and potential investors that the Group is expected to report a consolidated net loss after tax in the range of approximately HK$231.5 million to HK$282.9 million for the year ended 31 December 2018 as compared to a consolidated net profit after tax of approximately HK$101.7 million for the year ended 31 December 2017.

The information contained in this announcement is only based on the Board's preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2018, which have not been audited by the auditors of the Company, and the information currently available to the Group.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by New Times Energy Corporation Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2)(a) of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) (the "**SFO**").

* *For identification purpose only*

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 review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2018, and the information currently available to the Group, the Group is expected to record a consolidated net loss after tax in the range of approximately HK$231.5 million to HK$282.9 million for the year ended 31 December 2018, as compared to a consolidated net profit after tax of approximately HK$101.7 million for the year ended 31 December 2017.

The consolidated net loss after tax of the Group for the year ended 31 December 2018 was primarily attributable to the following:

a) the absence of reversal of previously recognised impairment loss on the Group's exploration and evaluation assets in the year, as compared to a reversal in the previous year;

b) net fair value loss recognised on the Group's investment holding in certain equity securities listed in Hong Kong;

c) an impairment loss on the promissory note issued by Foothills Exploration Operating, Inc.;

d) an impairment loss recognised on certain trade and other receivables; and

e) net foreign exchange loss.

The Group made a significant oil discovery in the Chirete Concession in the Northwest Basin of Argentina, as was announced on 12 December 2018. The Group is currently conducting extended tests, for which the results have yet to be finalised. Due to the Group adopting the historical cost basis of accounting, the expected consolidated net loss after tax for the year ended 31 December 2018 does not reflect the positive financial value (if any) which may be created by the recent oil discovery at the Chirete Concession.

The information contained in this announcement is only based on the information currently available to the Group, as well as the Board's preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2018. It may be subject to change as the audited consolidated annual results of the Group become available.

Shareholders and potential investors are advised to read the announcement pertaining to the audited consolidated annual results of the Group for the year ended 31 December 2018, which is expected to be published before the end of March 2019.

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, 15 March 2019

At the date of this announcement, the Board comprises:

EXECUTIVE DIRECTORS:
Mr. CHENG Kam Chiu, Stewart
Mr. TANG John Wing Yan

INDEPENDENT NON-EXECUTIVE DIRECTORS:
Mr. CHAN Chi Yuen
Mr. YUNG Chun Fai, Dickie
Mr. CHIU Wai On