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
INCREASE IN LOSS

This announcement is made by the Company pursuant to Rule 13.09 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 loss of the Group for the six months ended 30 June 2017 is expected to increase by over 800% as compared to the corresponding period of 2016.

The information contained in this announcement is only based on the Board's preliminary review of the unaudited management accounts of the Group for the six months ended 30 June 2017 which have not been confirmed or reviewed by the auditor 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 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**").

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 management accounts of the Group for the six months ended 30 June 2017 which have not been confirmed or reviewed by the auditor of the Company, and the information currently available to the Group, the loss of the Group for the six months ended 30 June 2017 is expected to increase by over 800% as compared to the corresponding period of 2016.

* *For identification purpose only*

The increase in the loss of the Group was mainly attributable to (i) the recognition of the impairment loss on exploration and evaluation assets for the exploration and pre-spudding activities in respect of the Tartagal Oriental and Morillo Concessions operated by the Group in the Province of Salta in northern Argentina; (ii) the recognition of a loss on the change in fair value of financial assets through profit or loss in respect of the equity securities listed in Hong Kong held by the Group; (iii) the recognition of the impairment loss on the available-for-sale investments in respect of the Group's unlisted equity investments; and (iv) a decrease in gross profit mainly due to a decrease in revenue resulting from the low oil price environment that continues to persist in Argentina and in the international market and a decrease in the quantity of oil sold.

As the Company is still in the process of finalising the unaudited interim results of the Group for the six months ended 30 June 2017, the information contained in this announcement is only based on the preliminary review of the unaudited management accounts of the Group for the six months ended 30 June 2017 which have not been confirmed or reviewed by the auditor of the Company, and the information currently available to the Group. Shareholders and potential investors are advised to read carefully the interim results announcement of the Company for the six months ended 30 June 2017, which is expected to be published before the end of August 2017.

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, 17 August 2017

Executive Directors:
Mr. CHENG Kam Chiu, Stewart
Mr. ZHANG Kun
Mr. TANG, John Wing Yan

Non-executive Director:
Mr. CHENG Ming Kit

Independent Non-executive Directors:
Mr. WONG Man Kong, Peter
Mr. CHAN Chi Yuen
Mr. YUNG Chun Fai, Dickie
Mr. CHIU Wai On