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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)

EXPECTED DECREASE IN LOSS

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 the 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 (Chapter 571 of the Laws of Hong Kong).

The board of Directors of the Company (the "**Board**") wishes to inform the shareholders of the Company and potential investors that based on a preliminary assessment of the unaudited consolidated management accounts of the Group for the six months ended 30 June 2018, which have not been confirmed or reviewed by the auditor of the Company, and other information currently available to the Group, and is not based on any financial data or information that have been audited or reviewed by the auditor of the Company, the Group is expected to record a loss in the range of approximately HK$92.5 million to approximately HK$102.2 million for the six months ended 30 June 2018, as compared to a loss of approximately HK$222.9 million for the same period in 2017. The estimated decrease in the loss of the Group is mainly due to two factors, namely:

(i) the Group's results for the same period in 2017 was adversely affected by an impairment loss on exploration and evaluation assets in respect of the Tartagal Oriental and Morillo Concessions in Argentina in the amount of approximately HK$155.5 million incurred and recognised for that period, while there was no such impairment loss for the six months ended 30 June 2018; and

* *For identification purpose only*

(ii) the recognition of an impairment loss on the promissory note issued by Foothills Exploration Operating, Inc., for the six months ended 30 June 2018 in the amount of approximately HK$38.8 million, which was absent for the six months ended 30 June 2017.

The interim results announcement of the Company for the six months ended 30 June 2018 is expected to be released before the end of this month.

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

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

Hong Kong, 15 August 2018

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. WONG Man Kong, Peter
Mr. CHAN Chi Yuen
Mr. YUNG Chun Fai, Dickie
Mr. CHIU Wai On