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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 consolidated management accounts of the Group for the six months ended 30 June 2019 and other available information, which have not been confirmed or reviewed by the auditor of the Company, the Group is expected to record a loss in the range of approximately HK\$9,273,000 to approximately HK\$11,333,000 for the six months ended 30 June 2019, as compared to a loss of approximately HK\$97,325,000 for the same period in 2018. The estimated decrease in the loss of the Group is mainly due to three factors, namely:

- (i) the absence of the impairment loss on the promissory note issued by Foothills Exploration Operating, Inc., which was previously recognised for the six months ended 30 June 2018;
- (ii) a decrease in net exchange loss as compared to the same period in 2018; and
- (iii) the recognition of a gain on hyperinflation monetary adjustments, which was absent for the six months ended 30 June 2018.

* For identification purpose only

The interim results announcement of the Company for the six months ended 30 June 2019 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, 20 August 2019

At the date of this announcement, the Board comprises:

Executive Directors:

Mr. CHENG Kam Chiu, Stewart

Mr. TANG, John Wing Yan

Non-executive Director:

Mr. LEE Chi Hin, Jacob

Independent Non-executive Directors:

Mr. CHAN Chi Yuen

Mr. YUNG Chun Fai, Dickie

Mr. CHIU Wai On