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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)

INSIDE INFORMATION
EXPECTED INCREASE 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 "**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 consolidated management accounts of the Group for the year ended 31 December 2019, and the information currently available, the Group is expected to record a consolidated net loss after tax in the range of approximately HK$2,245.0 million to HK$2,335.0 million for the year ended 31 December 2019, as compared to a consolidated net loss after tax of approximately HK$257.2 million for the year ended 31 December 2018.

The consolidated net loss after tax of the Group for the year ended 31 December 2019 was primarily attributable to the recognition of the provision for full impairment loss on the Group's exploration and evaluation assets in the Tartagal Oriental and Morillo Concessions of approximately HK$2,243.3 million (further details of which are set out in the announcement of the Company dated 6 February 2020), which was absent for the year ended 31 December 2018.

* *For identification purpose only*

Excluding the effect of the said impairment loss, the Group's consolidated net loss after tax for the year ended 31 December 2019 is expected to significantly decrease when compared to the previous year. This was principally due to:

(i) a decrease in net fair value loss of the Group's investment holding in certain equity securities listed in Hong Kong (as compared to the same period in 2018);

(ii) the absence of the provision for impairment losses on the Group's promissory note receivable and certain other receivables (as compared to the same period in 2018); and

(iii) an increase in gain on hyperinflation monetary adjustments arising from the Group's Argentine operations (as compared to the same period in 2018).

The information contained in this announcement is only based on the information currently available, as well as the Board's preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2019, which have not been reviewed by the auditors of the Company and, thus, the information herein is subject to change.

The Company is still in the process of finalizing the annual results of the Group for the year ended 31 December 2019, which are subject to adjustments upon further review. The annual results announcement of the Company for the year ended 31 December 2019 is scheduled to be published before the end of March 2020.

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, 20 March 2020

At the date of this announcement, the Board comprises:

Executive Directors:
Mr. CHENG, Kam Chiu Stewart *(Chairman)*
Mr. TANG, John Wing Yan *(Chief Executive Officer)*

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