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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 six months ended 30 June 2020, and currently available information, the Group is expected to record a consolidated net loss in the range of approximately HK\$46,791,000 to approximately HK\$57,189,000 for the six months ended 30 June 2020, as compared to a consolidated net loss of approximately HK\$10,303,000 for the same period in 2019. The estimated increase in consolidated net loss of the Group is mainly due to:

- (i) the recognition of a fair value loss from the Group’s investment holding of listed equity securities, which was previously a recognised fair value gain for the same period in 2019;
- (ii) the recognition of a lower hyperinflation adjustment gain arising from the Group’s Argentina operations as compared to the same period in 2019; offset by
- (iii) a decrease in general and administrative expenses as compared to the same period in 2019.

\* For identification purpose only

The Company is still in the process of finalizing the consolidated results of the Group for the six months ended 30 June 2020, prior to the interim results announcement, scheduled for 28 August 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, 18 August 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. YUNG, Chun Fai Dickie

Mr. CHIU, Wai On

Mr. HUANG, Victor