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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)

POSITIVE PROFIT ALERT

This announcement is made by the Company pursuant to Rule 13.09(2)(a) 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 Group is expected to report a consolidated net profit after tax in the range of approximately HK\$90.0 million to HK\$110.0 million for the year ended 31 December 2017 as compared to a consolidated net loss after tax of approximately HK\$125.0 million for the year ended 31 December 2016.

The information contained in this announcement is only based on the Board's preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2017, which have not been audited by the auditors 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(2)(a) 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 consolidated management accounts of the Group for the year ended 31 December 2017, and the information currently available, the Group is expected to record a consolidated net profit after tax in the range of approximately HK\$90.0 million to HK\$110.0 million for the year ended 31 December 2017, as compared to a consolidated net loss after tax of approximately HK\$125.0 million for the year ended 31 December 2016.

* For identification purpose only

The consolidated net profit after tax of the Group for the year ended 31 December 2017 was primarily attributable to the combined net effect of:

- a) the reversal of previously recognised impairment loss on the Group's exploration and evaluation assets for Tartagal Oriental and Morillo Concessions;
- b) the expensing of exploration costs not meeting the criteria for capitalisation in relation to the non-commercial exploratory well of HLG.St.EP.x-2001;
- c) the loss arising from a change in fair value of certain listed equity securities of the Group; and
- d) the further impairment of certain available-for-sale investments of the Group.

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 2017. It may be subject to change as the audited consolidated annual results of the Group becomes available.

Shareholders and potential investors are advised to read the announcement pertaining to the audited consolidated annual results of the Group for the year ended 31 December 2017, which is expected to be published before the end of March 2018.

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, 19 March 2018

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. 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