NEW TIMES ENERGY CORPORATION LIMITED
新時代能源有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00166)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**")

The board of directors (the "**Board**") of New Times Energy Corporation Limited (the "**Company**") announces that on 24 January 2013, a total of 17,090,000 share options (the "**Share Options**") were granted to certain eligible participants (the "**Grantees**"), subject to acceptance of the Grantees, to subscribe for up to a total of 17,090,000 ordinary shares of HK$0.50 each of the Company (the "**Shares**") under the share option scheme of the Company adopted on 17 May 2011. The details of the Share Options granted are as follows:

Date of grant	:	24 January 2013
Exercise price of Share Options granted	:	HK$0.99 per Share, which represents: (i) a premium of approximately 2.06% to the closing price of the Share of HK$0.97 as stated in the daily quotation sheet of The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") on the date of grant of the Share Options; (ii) a premium of approximately 3.13% to the average closing price of the Share of HK$0.96 as stated in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding the date of grant of the Share Options; and (iii) a premium of approximately 98.00% to the nominal value of HK$0.50 per Share on the date of grant of the Share Options

* *For identification purpose only*

Number of Share Options granted	:	17,090,000 Share Options, each Share Option entitling the Grantee to subscribe for one Share
Closing price of the Shares on the date of grant	:	HK$0.97 per Share
Validity and exercisable period of Share Options	:	From the date of accepted by Grantees to 23 January 2016, both days inclusive

Out of the above 17,090,000 Share Options granted, a total of 1,500,000 Share Options were granted to the following director of the Company, details of which are as follows:

Name of grantees	**Position held with the Company**	**Number of Share Options granted**
Sun Jiang Tian	Executive Director	1,500,000

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, nor an associate of any of them (as defined in the Listing Rules).

The granting of the Share Options to the above Grantees has been approved by all the independent non-executive directors of the Company.

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

Hong Kong, 24 January 2013

As at the date of this announcement, the Board comprises seven Directors, of which three are executive Directors, namely Mr. Cheng Kam Chiu, Stewart, Mr. Cheng Ming Kit and Mr. Sun Jiang Tian; one non-executive Director, namely Mr. Wong Man Kong, Peter; and three independent non-executive Directors, namely Mr. Chan Chi Yuen, Mr. Fung Siu To, Clement and Mr. Chiu Wai On.