NEW TIMES ENERGY CORPORATION LIMITED

新 時 代 能 源 有 限 公 司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00166)

VOLUNTARY ANNOUNCEMENT SUPPLEMENTAL MEMORANDUM OF UNDERSTANDING IN RELATION TO THE PROPOSED DISPOSAL

This is a voluntary announcement made by New Times Energy Corporation Limited (the "**Company**").

Reference is made to the announcement made by the Company on 8 February 2013 (the "**Announcement**") in relation to the non-legally binding memorandum of understanding dated 7 February 2013 (the "**MOU**") entered into between the Vendor and the Purchaser in respect of the Proposed Disposal. Unless otherwise defined herein or the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Announcement.

SUPPLEMENTAL MEMORANDUM OF UNDERSTANDING

Subsequent to further discussion between the Vendor and the Purchaser, on 11 June 2013, the Vendor and the Purchaser have entered into a supplemental memorandum of understanding (the "**Supplemental MOU**") to make, among others, the following amendments to the terms of the MOU:

1. The exclusivity period of the MOU shall be extended to 31 December 2013;

* *For identification purpose only*

2. The earnest money of HK$5,000,000 payable within 45 days after the expiry of the original exclusivity period under the MOU shall be paid as follows:

   (A) An earnest money in the amount of HK$2,000,000 shall be payable by the Purchaser to the Vendor upon signing of the Supplemental MOU (the "**Initial Earnest Money**"). If the transaction documents for the Proposed Disposal cannot be executed by the parties within the exclusivity period, which is in the reasonable opinion of the Vendor,

      (a) due to the Vendor's (i) failure to comply with its obligations relating to due diligence and exclusivity under the MOU, and (ii) refusal to negotiate or participate in the negotiation of the terms of the Proposed Disposal in good faith with the Purchaser, then the Vendor shall refund and return the Initial Earnest Money to the Purchaser in full without interest within 7 business days after the expiry of the exclusivity period; or

      (b) due to any reason other than those set out above, then the Vendor will be entitled to forfeit the Initial Earnest Money upon the expiry of the exclusivity period.

   (B) A further earnest money in the amount of HK$3,000,000 shall be payable by the Purchaser to the Vendor upon the entering into of the transaction documents for the Proposed Disposal.

Except as specifically amended by the Supplemental MOU, the provisions of the MOU shall remain in full force and effect in all respects.

The Board wishes to emphasize that the Proposed Disposal is subject to the signing of the formal sale and purchase agreement and the terms of the Proposed Disposal are subject to further negotiation between the Vendor and the Purchaser. As at the date of this announcement, no legally binding agreement in relation to the Proposed Disposal has been entered into. As such, the Proposed Disposal may or may not proceed. The Proposed Disposal, if materialised, may constitute a notifiable transaction of the Company pursuant to the Listing Rules. Shareholders of the Company and investors are advised to exercise caution when dealing in the shares of the Company. Further announcement in respect of the Proposed Disposal will be made by the Company in accordance with all applicable requirements of the Listing Rules as and when appropriate.

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

Hong Kong, 11 June 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; and four independent non-executive Directors, namely Mr. Chan Chi Yuen, Mr. Yung Chun Fai, Dickie, Mr. Wong Man Kong, Peter and Mr. Chiu Wai On.