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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)

SUPPLEMENTARY AGREEMENT IN RELATION TO THE PROPOSED SUBSCRIPTION OF NEW SHARES WITH UNLISTED WARRANTS ATTACHED UNDER THE GENERAL MANDATE

Reference is made to the announcement of New Times Energy Corporation Limited (the "**Company**") dated 19 June 2013 (the "**Announcement**") in relation to, among others, the proposed subscription of new shares with unlisted warrants attached under the General Mandate. Unless the context otherwise requires, capitalized terms used in this announcement shall have the same meaning as those defined in the Announcement.

THE SUPPLEMENTARY AGREEMENT

On 27 June 2013 (after trading hour), the Company entered into a supplementary agreement (the "Supplementary Agreement") to the Subscription Agreement with the Investor, pursuant to which the Company and the Investor agreed (i) to adopt a revised Warrant Instrument (the "**Revised Warrant Instrument**"); and (ii) to extend the long stop date for fulfillment of the conditions precedent to 12 July 2013 (or such later time and date as the Company and the Investor shall agree in writing).

(1) The Revised Warrant Instrument

The major revised terms under the Revised Warrant Instrument are as follows:

(i) Each Warrant shall carry the right to subscribe for one Warrant Share at the Exercise Price of HK$0.66 per Warrant Share (subject to adjustment upon occurrence of any of the Adjustment Events);

* *For identification purpose only*

(ii) The number of Warrant Shares issued under the Revised Warrant Instrument shall be fixed at 34,370,000 Warrant Shares and shall not exceed 34,370,000 Shares that the Company may issue pursuant to the General Mandate;

(iii) The Warrants can be freely transferred at a minimum denomination of 1,000,000 Warrants and integral multiples of the minimum denomination; and

(iv) There shall be no cash settlement option whatsoever upon a Warrant holder's exercise of its Warrant Subscription Rights in relation to any Warrant.

(2) Extension of long stop date

Pursuant to the Supplementary Agreement, the Company and Investor agreed to extend the long stop date for fulfillment of the conditions precedent to 12 July 2013 (or such later time and date as the Company and the Investor shall agree in writing).

Save and except the above, all other terms and conditions of the Subscription Agreement remain unchanged.

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

Hong Kong, 27 June 2013

As at the date of this announcement, the Board comprises seven directors of the Company, of which three are executive directors of the Company, namely Mr. Cheng Kam Chiu, Stewart, Mr. Cheng Ming Kit and Mr. Sun Jiang Tian; and four independent non-executive directors of the Company, namely Mr. Wong Man Kong, Peter, Mr. Chan Chi Yuen, Mr. Yung Chun Fai, Dickie and Mr. Chiu Wai On.