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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)

ENGAGEMENT AGREEMENT FOR THE APPOINTMENT OF CONSULTANT AND ISSUE OF REMUNERATION SHARES UNDER THE GENERAL MANDATE

ENGAGEMENT AGREEMENT

The Board announces that on 22 January 2014, the Company and the Consultant entered into the Engagement Agreement that the Consultant is appointed as a business development consultant to the Company to introduce oil and gas industry related business and investment opportunities in both China and the United States.

ISSUE OF REMUNERATION SHARES

The Company will allot and issue 2,631,579 Remuneration Shares to the Consultant as consideration equivalent to HK$1,500,000, as consultation fee, upon and subject to the satisfaction of the conditions precedent in the section headed "**Conditions Precedent**" below.

Shareholders and potential investors should note that the Engagement Agreement and the allotment and issue of the Remuneration Shares are subject to fulfilment of the conditions precedent in the section headed "Conditions Precedent" below. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

* *For identification purpose only*

A. ENGAGEMENT AGREEMENT

The Board announces that on 22 January 2014, the Company and the Consultant entered into the Engagement Agreement that the Consultant is appointed as a business development consultant to the Company to introduce oil and gas industry related business and investment opportunities in both China and the United States.

1. Date

22 January 2014

2. Parties

(1) The Company; and

(2) Grottini Limited;

The Consultant is incorporated in the British Virgin Islands with limited liability, principally engaged in the provision of financial and management consulting services.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Consultant is a third party independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

3. Subject Matter

Pursuant to the Engagement Agreement, the Consultant is appointed as a business development consultant to the Company to introduce oil and gas industry related business and investment opportunities in both China and the United States.

4. Term

The term of the Engagement Agreement shall be a period of twenty four (24) months from the date of the Engagement Agreement.

5. Consideration

After arm's length negotiations between the Company and the Consultant, the Company will allot and issue 2,631,579 Remuneration Shares to the Consultant as consideration equivalent to HK$1,500,000, as consultation fee, upon and subject to the satisfaction of the conditions precedent below.

6. Conditions precedent

The allotment and issue of the Remuneration Shares is subject to the granting of the listing of, and permission to deal in, the Remuneration Shares by the Listing Committee of the Stock Exchange. Application will be made by the Company to the Stock Exchange for approval for the listing of, and permission to deal in, the Remuneration Shares.

7. Termination

The Engagement Agreement may be terminated upon mutual consent in writing by both parties.

B. INFORMATION OF REMUNERATION SHARES

1. Number and rights of the Remuneration Shares

The Remuneration Shares shall be issued at the issue price of HK$0.57 per Share by reference to the closing price as quoted on the Stock Exchange on 20 January 2014, which represents:

(i) a discount of approximately 1.72% to the closing price of HK$0.58 per Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 2.40% to the average closing price of HK$0.584 per Share as quoted on the Stock Exchange for the last 5 trading days up to and including the Last Trading Day;

(iii) a discount of approximately 2.06% to the average closing price of HK$0.582 per Share as quoted on the Stock Exchange for the last 10 trading days up to and including the Last Trading Day;

The Remuneration Shares represent approximately 0.22% of the total issued share capital of the Company as at the date of this announcement and represent approximately 0.23% of the Company's total issued share capital as enlarged by the issue of the Remuneration Shares. The Remuneration Shares shall be issued and allotted pursuant to the General Mandate.

As at the date of this announcement, the Consultant and its associates do not own any Shares.

2. Ranking of the Remuneration Shares

The Remuneration Shares will rank *pari passu* in all respects with the existing Shares.

3. Restriction on disposal

The Remuneration Shares are not subject to any restriction on disposal.

C. REASONS AND BENEFITS FOR THE ENGAGEMENT AGREEMENT AND THE ALLOTMENT AND ISSUE OF THE REMUNERATION SHARES

The principal activity of the Company is investment holding, and its subsidiaries are mainly engaged in trading of oil products, oil exploration and exploitation and energy and natural resources related business.

The Consultant is appointed on 22 January 2014 as a business development consultant to the Company to introduce oil and gas industry related business and investment opportunities in both China and the United States for a period of twenty four (24) months from the date of the Engagement Agreement.

The Board is of the view that the Engagement Agreement enables the Company to appoint the Consultant, who has the necessary experience and calibre for their quality service. Using Remuneration Shares as consideration also demonstrated the confidence and commitment of the management of the Company in the future performance of the Group.

In addition, the Board believes that the allotment and issue of the Remuneration Shares to the Consultant will not have any material impact on the consolidated profit and loss account of the Company for the year ending 31 December 2014.

As such, the Board is of the view that the Engagement Agreement and the allotment and issue of the Remuneration Shares to the Consultant are determined after arm's length negotiation, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

D. EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 1,169,998,416 Shares in issue. For illustration purpose only, the shareholding structures of the Company (i) as at the date of this announcement; and (ii) immediately after the allotment and issue of the Remuneration Shares are as follows:

	As at the date of this announcement		**Immediately after allotment and issue of Remuneration Shares**	
	No. of Shares	*Approximate % of shareholding*	*No. of Shares*	*Approximate % of shareholding (Note 3)*
Max Sun Enterprises Limited *(Note 1)*	259,647,110	22.19	259,647,110	22.14
Mr. Cheng Ming Kit *(Note 2)*	1,000	0.00	1,000	0.00
Grottini Limited	0	0.00	2,631,579	0.23
Public Shareholders	910,350,306	77.81	910,350,306	77.63
Total	1,169,998,416	100.00	1,172,629,995	100.00

Notes:

1. Max Sun Enterprises Limited is a wholly-owned subsidiary of Chow Tai Fook Nominee Limited, which is in turn controlled by Dato' Dr. Cheng Yu Tung. As such, Chow Tai Fook Nominee Limited and Dato' Dr. Cheng Yu Tung were deemed to have interest in the Shares held by Max Sun Enterprises Limited for the purpose of Securities and Futures Ordinance.

2. Mr. Cheng Ming Kit is an executive Director.

3. Assuming that there is no change in the issued share capital of the Company from the date of this announcement up to the date of allotment and issue of Remuneration Shares.

E. GENERAL MANDATE

The issue of Remuneration Shares is not subject to the Shareholders' approval, as the Remuneration Shares shall be allotted and issued under the General Mandate granted to the Directors at the annual general meeting of the Company held on 28 June 2013.

Under the General Mandate, the Directors are allowed to allot and issue at a maximum of 180,945,683 Shares. As at the date of this announcement, no Shares have been allotted and issued pursuant to the General Mandate. Accordingly, the Remuneration Shares to be allotted and issued will utilise approximately 1.45% of the General Mandate.

F. GENERAL

The Consultant is a third party independent of and not connected with, the Directors, chief executives and substantial shareholders of the Company, or any of its subsidiaries or any of their respective associates. The Engagement Agreement and the allotment and issue of the Remuneration Shares will not constitute a connected transaction for the Company and will not be subject to announcement, reporting and shareholders' approval requirements under Chapter 14A of the Listing Rules.

Shareholders and potential investors should note that the Engagement Agreement and the allotment and issue of the Remuneration Shares are subject to fulfilment of the conditions precedent in the section headed "Conditions Precedent". Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

G. DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings ascribed to them:

"associates"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Company"	New Times Energy Corporation Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange

"Consultant"	Grottini Limited, a company incorporated in the British Virgin Islands with limited liability, principally engaged in the provision of financial and management consulting services
"Directors"	the directors of the Company, the names of whom are set out at the end of this announcement
"General Mandate"	the general mandate granted to the Directors by the Shareholders at the Company's annual general meeting on 28 June 2013 to allot and issue new Shares
"Group"	the Company and its subsidiaries
"Last Trading Day"	21 January 2014, being the last trading day of the Shares immediately prior to the date of the Engagement Agreement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Remuneration Shares"	2,631,579 Shares to be allotted and issued to the Consultant as consultation fee
"Share(s)"	the ordinary share(s) of HK$0.50 each of the Company
"Shareholders"	holders of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 22 January 2014

As at the date of this announcement, the Board comprises eight Directors, of whom three are executive Directors, namely Mr. Cheng Kam Chiu, Stewart, Mr. Cheng Ming Kit and Mr. Wong Tai Cheung, Andrew; one is a non-executive Director, namely Mr. Heffner, Paul Lincoln; and four are independent non-executive Directors, namely Mr. Wong Man Kong, Peter, Mr. Chan Chi Yuen, Mr. Yung Chun Fai, Dickie and Mr. Chiu Wai On.