NEW TIMES ENERGY CORPORATION LIMITED

新時代能源有限公司*

(*incorporated in Bermuda with limited liability*)

(Stock Code: 00166)

FURTHER POSTPONEMENT OF THE CLOSING OF A MAJOR TRANSACTION

On 14 February 2014, the Vendor and the Purchaser agreed to further postpone the Closing of the Acquisition to a date falling on or before 21 February 2014.

This announcement is made by New Times Energy Corporation Limited (the "**Company**") pursuant to Rule 14.36 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Reference is made to the Company's circular dated 31 December 2013 (the "**Circular**") and announcements dated 17 January 2014, 24 January 2014 and 31 January 2014 respectively in relation to the acquisition of 38.15% participating interest in Palmar Largo UTE (the "**Acquisition**") by High Luck Group Limited, a wholly owned subsidiary of the Company, from Pluspetrol Sociedad Anónima, the Vendor. Unless otherwise stated or the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Circular.

As additional time is required by the Vendor to complete the legal formalities, the Vendor and the Purchaser agreed on 14 February 2014 to further extend the Closing to a date falling on or before 21 February 2014 (the "**Further Postponement**").

* *For identification purpose only*

Save for the Further Postponement, all other terms and conditions regarding the Acquisition as set out in the Offer Letters remain unchanged, in full force and effect and continue to be binding on the parties to the Offer Letters.

The Directors are of the view that the Further Postponement is fair and reasonable and is in the best interests of the Company and the Shareholders as a whole.

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

Hong Kong, 14 February 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.