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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)

COMPLETION OF MAJOR TRANSACTION

Reference is made to the circular of New Times Energy Corporation Limited (the “**Company**”) dated 31 December 2013 and the announcements dated 17 January 2014, 24 January 2014, 31 January 2014, 14 February 2014 and 21 February 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 Company is pleased to announce that completion of the Acquisition has taken place on 26 February 2014.

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

Hong Kong, 26 February 2014

As at the date of this announcement, the board of directors of the Company 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.

** For identification purpose only*