NEW TIMES ENERGY CORPORATION LIMITED

新時代能源有限公司*

(incorporated in Bermuda with limited liability)

(Stock code: 00166)

CAR PARK RENEWAL AGREEMENT AND SURRENDER AGREEMENT IN RELATION TO CONTINUING CONNECTED TRANSACTION CONCERNING TENANCY AGREEMENT AND THE OFFER LETTERS OF TENANCY

THE CAR PARK RENEWAL AGREEMENT

The Board announces that on 30 April 2014 (after trading hours), Jumbo Hope entered into with the Landlord (which is a connected person as defined in the Listing Rules), a Car Park Renewal Agreement to renew the licence under the Existing Car Park Agreement (which has been superseded) for a term of four (4) months commencing on 1 May 2014 and expiring on 31 August 2014 (both dates inclusive) in respect of Car Parking Space No.412, New World Tower, Nos.16–18 Queen's Road Central, Hong Kong. The relevant license fee is HK$19,200.00 for a term of four (4) months. The term of the licence thereunder shall be automatically extended unless either party gives notice to the other party to terminate the Car Park Renewal Agreement.

THE SURRENDER AGREEMENT

The Board also announces that on 30 April 2014 (after trading hours), Jumbo Hope and the Landlord entered into the Surrender Agreement to terminate the Existing Offer Letter of Tenancy and the relevant formal tenancy agreement (which is originally due to expire on 11 December 2015), in respect of the Existing Lease Premises A, with effect from 30 April 2014.

* *for identification purposes only*

LISTING RULES IMPLICATIONS

As at the date of this announcement, Dato' Dr. Cheng Yu Tung is the Emeritus Chairman of New World Development Company Limited, the shares of which are listed on the Stock Exchange, and the sole parent of the Landlord. Mr. Cheng Kam Chiu, Stewart, an executive Director and the Chairman, is the nephew of Dato' Dr. Cheng Yu Tung. Therefore, the Landlord is a connected person of the Company under the Listing Rules and the entering into of the Tenancy Agreement A, the Offer Letter of Tenancy B(2), the Offer Letter of Tenancy Renewal C, the Existing Offer Letter of Tenancy, the Existing Car Park Agreement, the Car Park Renewal Agreement and the Surrender Agreement constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14.22 of the Listing Rules, the transactions contemplated under the Tenancy Agreement A, the Offer Letter of Tenancy B(2), the Offer Letter of Tenancy Renewal C, the Existing Offer Letter of Tenancy, the Existing Car Park Agreement, the Car Park Renewal Agreement and the Surrender Agreement are required to be aggregated. As the relevant applicable percentage ratios in respect of the Aggregate Annual Caps are, on an annual basis, more than 0.1% but less than 5%, pursuant to Rule 14A.34 of the Listing Rules, the Tenancy Agreement A, the Offer Letter of Tenancy B(2), the Offer Letter of Tenancy Renewal C, the Existing Offer Letter of Tenancy, the Existing Car Park Agreement, the Car Park Renewal Agreement and the Surrender Agreement are subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 of the Listing Rules, the annual review requirements set out in Rules 14A.37 to 14A.40 of the Listing Rules and the requirements set out in Rules 14A.35(1) and 14A.35(2) of the Listing Rules, but exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Reference is made to the announcement of the Company dated 28 February 2014 (the "**Announcement**") and the clarification announcement of the Company dated 11 March 2014 (the "**Clarification Announcement**") in relation to, among other things, the Existing Car Park Agreement between Jumbo Hope and the Landlord. Capitalised terms used herein shall have the same meanings as those defined in the Announcement and the Clarification Announcement unless otherwise stated.

THE CAR PARK RENEWAL AGREEMENT

On 30 April 2014 (after trading hours), Jumbo Hope entered into a licence renewal agreement (the "**Car Park Renewal Agreement**") with the Landlord to renew the licence under the Existing Car Park Agreement, pursuant to which the Existing Car Park Agreement was superseded. The major terms of which are as follows:

Date	30 April 2014
Landlord	New World Tower Company Limited
Tenant	Jumbo Hope Group Limited
Licensed Parking Space	Car Parking Space No.412, New World Tower, Nos.16–18 Queen's Road Central, Hong Kong (the "**Car Parking Space**")
License Period	Four (4) months commencing on 1 May 2014 and expiring on 31 August 2014 (both dates inclusive). The term of the License Period shall be automatically extended unless either party gives notice to the other party to terminate the Car Park Renewal Agreement
License Fee	HK$19,200.00 for four (4) months
Payment Method	Payable seven (7) days in advance and is not refundable

The relevant license fee of the Car Parking Space was determined by reference to the prevailing market rent of the car park units of similar size in the same building and in the nearby locations. The terms of the Car Park Renewal Agreement were negotiated on an arm's length basis and on normal commercial terms. The Directors (including the independent non-executive Directors) consider that the Car Park Renewal Agreement was entered into on normal commercial terms and in the ordinary and usual course of business of the Group and the terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

REASON FOR THE ENTERING INTO OF THE CAR PARK RENEWAL AGREEMENT

To avoid any time and expenditure to be incurred for the relocation of new car parking space, the Group entered into the Car Park Renewal Agreement to renew the licence under the Existing Car Park Agreement upon the Landlord's request to review the relevant license fee.

AGGREGATE ANNUAL CAPS

Notwithstanding the entering into of the Car Park Renewal Agreement, the Aggregate Annual Caps shall remain unchanged. For the avoidance of doubt, the Aggregate Annual Caps for the transactions contemplated under the Tenancy Agreement A, the Offer Letter of Tenancy B(2), the Offer Letter of Tenancy Renewal C, the Existing Offer Letter of Tenancy, the Existing Car Park Agreement and the Car Park Renewal Agreement for each of the financial years ending 31 December 2014 to 2016 and the period from 1 January 2017 to 31 May 2017 are the same as the Aggregated Annual Caps as indicated in the Clarification Announcement.

THE SURRENDER AGREEMENT

On 30 April 2014 (after trading hours), Jumbo Hope and the Landlord entered into a surrender agreement to terminate the Existing Offer Letter of Tenancy and the relevant formal tenancy agreement (which is originally due to expire on 11 December 2015), in respect of the Existing Lease Premises A, with effect from 30 April 2014 (the "**Surrender Agreement**"), the major terms of which are as follows:

1. The Existing Offer Letter of Tenancy and the relevant formal tenancy agreement be terminated on 30 April 2014 (the "**Surrender Date**");

2. Jumbo Hope will deliver vacant possession of the Existing Lease Premises A to the Landlord on the Surrender Date;

3. Jumbo Hope will be discharged from its payment and other obligations for the remaining term of the Existing Offer Letter of Tenancy and the relevant formal tenancy agreement upon full settlement of rental, outgoings and other charges payable by Jumbo Hope up to the Surrender Date; and

4. All outstanding amounts due to the Landlord accrued up to and including the Surrender Date in respect of the Existing Premises A shall be deducted from the rental deposit paid pursuant to the Existing Offer Letter of Tenancy and the relevant formal tenancy agreement, and the balance of which shall be refunded to Jumbo Hope by the Landlord within one month from the Surrender Date.

Neither Jumbo Hope nor the Landlord shall be required to pay the other party any penalty and/or compensation as a result of the termination of the Existing Offer Letter of Tenancy and the relevant formal tenancy agreement.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Surrender Agreement and the transactions contemplated thereunder were arrived at after arm's length negotiations, entered into in the ordinary and usual course of business of the Group and are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

REASONS FOR ENTERING INTO OF THE SURRENDER AGREEMENT

The Board considers that the entering into of the Surrender Agreement would allow the Group to effectively allocate its resources and reduce its rental expenses and operating costs.

INFORMATION ON THE GROUP AND JUMBO HOPE

The principal activity of the Company is investment holding, and its subsidiaries (including Jumbo Hope) are mainly engaged in general trading, oil exploration and exploitation and energy and natural resources related business.

INFORMATION ON THE LANDLORD

The Landlord is a wholly-owned subsidiary of New World Development Company Limited and its principal activity is property investment.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Dato' Dr. Cheng Yu Tung is the Emeritus Chairman of New World Development Company Limited, the shares of which are listed on the Stock Exchange, and the sole parent of the Landlord. Mr. Cheng Kam Chiu, Stewart, an executive Director and the Chairman, is the nephew of Dato' Dr. Cheng Yu Tung. Therefore, the Landlord is a connected person of the Company under the Listing Rules and the entering into of the Tenancy Agreement A, the Offer Letter of Tenancy B(2), the Offer Letter of Tenancy Renewal C, the Existing Offer Letter of Tenancy, the Existing Car Park Agreement, the Car Park Renewal Agreement and the Surrender Agreement constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14.22 of the Listing Rules, the transactions contemplated under the Tenancy Agreement A, the Offer Letter of Tenancy B(2), the Offer Letter of Tenancy Renewal C, the Existing Offer Letter of Tenancy, the Existing Car Park Agreement, the Car Park Renewal Agreement and the Surrender Agreement are required to be aggregated. As the relevant applicable percentage ratios in respect of the Aggregate Annual Caps are, on an annual basis, more than 0.1% but less than 5%, pursuant to Rule 14A.34 of the Listing Rules, the Tenancy Agreement A, the Offer Letter of Tenancy B(2), the Offer Letter of Tenancy Renewal C, the Existing Offer Letter of Tenancy, the Existing Car Park Agreement, the Car Park Renewal Agreement and the Surrender Agreement are subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 of the Listing Rules, the annual review requirements set out in Rules 14A.37 to 14A.40 of the Listing Rules and the requirements set out in Rules 14A.35(1) and 14A.35(2) of the Listing Rules, but exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

GENERAL

As Mr. Cheng Kam Chiu, Stewart is the nephew of Dato' Dr. Cheng Yu Tung, both Mr. Cheng Kam Chiu, Stewart and his nephew, Mr. Cheng Ming Kit, an executive Director and the Chief Executive Officer, abstained from voting on the relevant written resolutions approving the Car Park Renewal Agreement and the Surrender Agreement.

Save as disclosed above, none of the Directors have material interest in the Car Park Renewal Agreement and the Surrender Agreement. Accordingly, save as disclosed above, none of the Directors are required to abstain from voting on the relevant written resolution approving the Car Park Renewal Agreement and the Surrender Agreement.

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

Hong Kong, 30 April 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.