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 IN RELATION TO SUBSCRIPTION AND TRANSACTION I

Reference is made to the announcements of New Times Energy Corporation Limited (the "**Company**") dated 7 October 2014 and 28 November 2014 (the "**Announcements**") and the circular of the Company dated 5 December 2014 (the "**Circular**") in relation to the major transaction concerning the Subscription Agreement and the Sale and Purchase Agreement.

Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcements and Circular.

COMPLETION OF SUBSCRIPTION AND TRANSACTION I

The Board is pleased to announce that all the conditions precedent for the Subscription and the Disposal Conditions Precedent I for the Transaction I have been fulfilled pursuant to the Subscription Agreement and the Sale and Purchase Agreement respectively. Subscription Completion and Disposal Completion I have simultaneously taken place on 24 February 2015. Upon Subscription Completion and Disposal Completion I, Shine Great is owned as to 51% by Goldlink.

* *For identification purpose only*

UNDERTAKINGS FOR SUBSCRIPTION BY BLUESKY AND GOLDLINK

Bluesky and Goldlink have guaranteed and undertaken to Shine Great respectively that the remaining balance of RMB25,400,000 (equivalent to approximately HK$32,004,000) of the Subscription Consideration of RMB30,000,000 (equivalent to approximately HK$37,800,000), shall be payable in cash by Goldlink to Shine Great and/or its nominee(s) within 120 days from the date of Subscription Completion and Disposal Completion I, pursuant to the confirmations by Bluesky and Goldlink dated 23 February 2015 (the "**Confirmations**").

The Confirmations shall be subject to all necessary approvals, permit and consents from the Stock Exchange and/or SFC (if applicable) and other relevant authority.

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

Hong Kong, 24 February 2015

As at the date of this announcement, the Board comprises seven Directors, of whom two are executive Directors, namely Mr. Cheng Kam Chiu, Stewart and Mr. Cheng Ming Kit; 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.