Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

NEW TIMES ENERGY CORPORATION LIMITED

新時代能源有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00166)

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Zhang Kun has been appointed as an executive Director of the Company with effect from 12 December 2016.

The board of Directors (the "**Board**") of New Times Energy Corporation Limited (the "**Company**") is pleased to announce that Mr. Zhang Kun ("**Mr. Zhang**") has been appointed as an executive Director of the Company with effect from 12 December 2016.

Mr. Zhang, aged 33, has over 8 years of experience in corporate finance, investment, international capital markets and engineering. Prior to joining the Company, Mr. Zhang has worked at the Corporate Finance Division of Deutsche Bank AG and The Hongkong and Shanghai Banking Corporation Limited. Mr. Zhang joined Chow Tai Fook Enterprises Limited (being a fellow subsidiary of the holding company of Max Sun Enterprises Limited which holds approximately 0.28% of the issued share capital of the Company) since April 2013 and is currently a senior vice president of Chow Tai Fook Enterprises Limited. Mr. Zhang holds a Bachelor of Applied Science degree in Electrical Engineering from the University of Waterloo in Ontario, Canada, and a Master of Science degree from Harvard University in Massachusetts, the United States of America.

Other than as stated above, Mr. Zhang is not related to any director, senior management or substantial or controlling shareholder of the Company and has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

* *For identification purpose only*

As at the date of this announcement, Mr. Zhang does not have any interest in the shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Zhang has entered into a letter of appointment in relation to his appointment, pursuant to which he is entitled to a remuneration of HK$600,000 per annum. Such remuneration is determined by the Board by reference to his duties and responsibilities with the Company and the prevailing market conditions and the Company's remuneration policy, operating performance and profitability. Mr. Zhang has no specific terms of service with the Company and will hold office until the next following general meeting of the Company at which he will be eligible for re-election. Thereafter, he will be subject to retirement by rotation and re-election pursuant to the bye-laws of the Company.

Save as disclosed above, there is no other information relating to Mr. Zhang which is required to be disclosed pursuant to the requirements under Rule 13.51(2) of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited. There are also no other matters that need to be brought to the attention of the shareholders of the Company in relation to the aforesaid appointment.

The Board would like to take this opportunity to welcome Mr. Zhang in joining the Board.

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

Hong Kong, 12 December 2016

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