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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)

RESULTS OF THE OPEN OFFER OF 2,955,160,996 OFFER SHARES ON THE BASIS OF ONE OFFER SHARE FOR EVERY TWO SHARES HELD ON THE RECORD DATE

RESULTS OF THE OPEN OFFER OF 2,955,160,996 OFFER SHARES ON THE BASIS OF ONE OFFER SHARE FOR EVERY TWO SHARES HELD ON THE RECORD DATE

The Board announces that as at 4:00 p.m. on Tuesday, 11 April 2017, being the Latest Time for Acceptance, a total of 14 valid acceptances of the allotment in respect of a total of 2,492,838,214 Offer Shares, representing approximately 84.36% of the total number of 2,955,160,996 Offer Shares available for subscription under the Open Offer, was received.

Accordingly, the Open Offer was under-subscribed by 462,322,782 Offer Shares, representing approximately 15.64% of the total number of the Offer Shares available for subscription under the Open Offer.

As all the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by Max Sun prior to the Latest Time for Termination, the Underwriting Agreement became unconditional at 4:00 p.m. on Wednesday, 12 April 2017.

The share certificates for the Offer Shares are expected to be posted on Friday, 21 April 2017 to those entitled thereto by ordinary post at their own risk.

Dealings in the Offer Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Monday, 24 April 2017.

* *For identification purpose only*

Reference is made to the offering memorandum (the "**Offering Memorandum**") of New Times Energy Corporation Limited (the "**Company**") dated 27 March 2017. Unless otherwise stated, capitalized terms used herein shall have the same meanings as defined in the Offering Memorandum.

RESULTS OF THE OPEN OFFER

The Board announces that as at 4:00 p.m. on Tuesday, 11 April 2017, being the Latest Time for Acceptance, a total of 14 valid acceptances of the allotment in respect of a total of 2,492,838,214 Offer Shares, representing approximately 84.36% of the total number of 2,955,160,996 Offer Shares available for subscription under the Open Offer, was received.

Accordingly, the Open Offer was under-subscribed by 462,322,782 Offer Shares, representing approximately 15.64% of the total number of the Offer Shares available for subscription under the Open Offer.

THE UNDERWRITING AGREEMENT

As all the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by Max Sun prior to the Latest Time for Termination, the Underwriting Agreement became unconditional at 4:00 p.m. on Wednesday, 12 April 2017. Pursuant to the Underwriting Agreement, Max Sun has subscribed for 462,322,782 Offer Shares, which are all the Offer Shares not taken up by the Qualifying Shareholders.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding in the Company immediately before and after the completion of the Open Offer will be as follows:

	Immediately before the completion of the Open Offer		**Immediately after the completion of the Open Offer**	
	No. of Shares	*%*	*No. of Shares*	*%*
Substantial Shareholder and its concert party				
Max Sun*	3,516,537,544	59.50	5,737,129,098	64.71
Chow Tai Fook Enterprises Limited**	16,514,500	0.28	24,771,750	0.28
Max Sun and its concert party	3,533,052,044	59.78	5,761,900,848	64.99
Public Shareholders	2,377,269,948	40.22	3,103,582,140	35.01
	5,910,321,992	100	8,865,482,988	100

Notes:

* *As at the date hereof, Max Sun is a controlling Shareholder and directly holds 3,516,537,544 Shares, representing approximately 59.50% of the issued share capital of the Company.*

Max Sun is wholly-owned by Chow Tai Fook Nominee Limited, which is in turn held as to 99.80% by Chow Tai Fook (Holding) Limited. Chow Tai Fook (Holding) Limited is held as to approximately 81.03% by Chow Tai Fook Capital Limited (which is in turn held by Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited as to approximately 48.98% and 46.65%, respectively). Dr. Cheng Kar Shun, Henry, Mr. Cheng Kar Shing, Peter, Ms. Sun Cheng Lai Ha, Cecilia and Ms. Doo Cheng Sau Ha, Amy collectively hold a controlling interest in each of Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited.

** *Chow Tai Fook Enterprises Limited (being a 100.00%-owned subsidiary of Chow Tai Fook (Holding) Limited, which holds 99.80% of the issued share capital of Chow Tai Fook Nominee Limited, which in turn holds the entire issued share capital of Max Sun) holds 16,514,500 Shares, representing approximately 0.28% of the issued share capital of the Company as at the date hereof.*

DESPATCH OF CERTIFICATES

The share certificates for the Offer Shares are expected to be posted on Friday, 21 April 2017 to those entitled thereto by ordinary post at their own risk.

COMMENCEMENT OF DEALINGS IN THE OFFER SHARES

Dealings in the Offer Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Monday, 24 April 2017.

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

Hong Kong, 20 April 2017

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.