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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)

UPDATES OF THE PROPOSED ACQUISITION INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER THE GENERAL MANDATE

Reference is made to the announcements of the Company dated 8 September 2014 (the “**Announcement**”) and 30 September 2014 (collectively the “**Announcements**”) in relation to, among other things, the Acquisition Agreement (as defined in the Announcements).

Capitalized terms used herein shall have the same meanings as those defined in the Announcements unless defined otherwise.

CONDITIONAL WAIVER TO THE CONDITIONS PRECEDENT

The Board wishes to inform the Shareholders that, apart from the conditions precedent (i), (xiv) and (xxi), all conditions precedent as set out in the subsection headed “Conditions Precedent” in the Announcement had been fulfilled.

By way of confirmation letters dated 24 October 2014 (the “**Confirmation Letters**”), the Vendor and the Purchaser confirmed that the conditions precedent (i), (xiv) and (xxi) as set out in the subsection headed “Conditions Precedent” in the Announcement shall be conditionally waived, subject to the Escrow Agreement (as defined below).

ESCROW AGREEMENT

On 24 October 2014 after trading hours, the Company, the Purchaser, the Vendor and the Company’s legal adviser, PHILLIPS Solicitors, entered into an escrow agreement (the “**Escrow Agreement**”) under which PHILLIPS Solicitors shall act as an escrow agent (the “**Escrow Agent**”) to hold the 68,310,000 Consideration Shares issued by the Company until the fulfillment of the said conditions precedent (i), (xiv) and (xxi).

* *For identification purpose only*

Release of the Consideration Shares to the Vendor subject to the Company's approval

Upon the fulfillment of the said conditions precedent (i), (xiv) and (xxi), the Escrow Agent shall, as directed by the Company or the Purchaser, release the Consideration Shares to the Vendor or his nominee(s) pursuant to the terms and conditions of the Acquisition Agreement and the Escrow Agreement.

Repurchase of the Consideration Shares by the Company

In the event that the said conditions precedent (i), (xiv) and (xxi) could not be fulfilled by the Vendor, the Consideration Shares shall be repurchased by the Company at no actual consideration and be cancelled accordingly, subject to the compliance with the relevant rules and regulations. Further announcement(s) will be issued as and when appropriate.

WARNING NOTICE

Shareholders and potential investors should be aware that Completion is subject to certain conditions, as set out in the subsection headed "Conditions Precedent" in the Announcement, the Confirmation Letters and the Escrow Agreement, being satisfied, and consequently the Acquisition may or may not proceed. Accordingly, they are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

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

Hong Kong, 24 October 2014

As at the date of this announcement, the Board comprises seven Directors, of which 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.