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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)

CHANGE OF AUDITORS

The Board announces that Crowe Horwath (HK) has resigned as the auditors of the Company with effect from 16 September 2014 and KPMG was appointed as the auditors of the Company with effect from 16 September 2014 to fill the casual vacancy following the resignation of Crowe Horwath (HK) and to hold office until the conclusion of the forthcoming annual general meeting of the Company.

The board of directors (the “**Board**”) of New Times Energy Corporation Limited (the “**Company**”) announces that Crowe Horwath (HK) CPA Limited (“**Crowe Horwath (HK)**”) has resigned as the auditors of the Company and its subsidiaries (collectively, the “**Group**”) with effect from 16 September 2014 and the Board appointed Messrs. KPMG (“**KPMG**”) as the auditors of the Company with effect from 16 September 2014 to fill the casual vacancy following the resignation of Crowe Horwath (HK) and to hold office until the conclusion of the forthcoming annual general meeting of the Company.

For the purpose of maintaining good corporate governance practice, the Board considers that the Company’s auditors should be changed after an appropriate period of time and a rotation of auditors will help enhancing the independence of the auditors. Since one of the preceding merged firms of Crowe Horwath (HK), CCIF CPA Limited, has been the auditors of the Group since July 2005, the Board wishes to change the auditors of the Company for the year ending 31 December 2014.

* *For identification purpose only*

Crowe Horwath (HK) has confirmed that there is no matter that needs to be brought to the attention of the holders of securities of the Company in relation to the change of the auditors of the Company. The Board has also confirmed that there is no matter in connection with the resignation of Crowe Horwath (HK) that needs to be brought to the attention of the holders of securities of the Company.

The Company would like to take this opportunity to express its gratitude to Crowe Horwath (HK) for its professional services and support rendered to the Company in the past years.

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

Hong Kong, 16 September 2014

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.