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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)

**(1) APPOINTMENT OF EXECUTIVE DIRECTOR AND
CHIEF EXECUTIVE OFFICER;
(2) RE-DESIGNATION OF DIRECTOR;
(3) RESIGNATION OF FINANCIAL CONTROLLER AND
COMPANY SECRETARY,
AUTHORISED REPRESENTATIVE AND PROCESS AGENT;
AND
(4) APPOINTMENT OF COMPANY SECRETARY,
AUTHORISED REPRESENTATIVE AND PROCESS AGENT**

The Board announces that:–

- (1) Mr. TANG, John Wing Yan has been appointed as an Executive Director and the Chief Executive Officer of the Company with effect from 30 June 2017;
- (2) Mr. CHENG Ming Kit, will be re-designated as a Non-executive Director of the Company with effect from 30 June 2017;
- (3) Mr. LAI Chi Fung has resigned as (i) the Financial Controller and Company Secretary of the Company, (ii) an Authorised Representative; and (iii) the Process Agent, all with effect from 30 June 2017; and
- (4) Mr. LAM Hon Hing has been appointed as the Company Secretary of the Company, an Authorised Representative and the Process Agent, all with effect from 30 June 2017.

* For identification purpose only

(1) **APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER**

The board of Directors (the “**Board**”) of New Times Energy Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. TANG, John Wing Yan has been appointed as an Executive Director and the Chief Executive Officer of the Company with effect from 30 June 2017.

Mr. TANG, John Wing Yan (“**Mr. Tang**”), aged 64, joined the Group as General Manager in August 2015. He brought with him over 20 years of senior management experience and had held top executive positions with various international companies prior to joining the Group. Mr. Tang currently is the General Manager of the Group, a legal representative of the branch office of High Luck Group Limited in Argentina, and a director of each of First Continent Holdings Limited, Giant Perfect Holdings Limited and First Apex Global Limited, all being subsidiaries of the Company.

Formally trained as a structural engineer, Mr. Tang was a Chartered Engineer in the United Kingdom as well as a Registered Professional Engineer in the United States of America (“**USA**”) and Canada. Author and co-author of peer-reviewed publications in several technical journals and conferences, he is also the holder of U.S. Patent US6329589 pertaining to wireless transmission of solar power for exterior curtain wall in buildings.

Mr. Tang holds a Bachelor’s degree in Civil Engineering, Magna Cum Laude, from the University of Massachusetts, USA; a Master’s degree in Engineering from the University of California, Berkeley, USA; and a Graduate-Level Diploma in Financial Engineering from Stanford University, USA.

One of the companies that Mr. Tang has served on the board of directors, Flour City Architectural Metals (Asia) Limited (“**Flour City**”), a Hong Kong private company engaged in engineering, manufacturing and installation of custom fa-çade for high-rise buildings, petitioned for winding up on 13 September 2001 due to cash flow issues (with a bank balance of HK\$158,192.46 at the relevant time) in the midst of the Asian financial crisis. As all the relevant records of Flour City were destroyed after its winding-up, the claimed amounts by the creditors involved could not be ascertained. After two winding up orders were granted by the Hong Kong High Court on 4 March 2002 and 15 July 2002, respectively, Flour City was dissolved on 5 May 2007.

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

As at the date of this announcement, Mr. Tang 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. Tang is entitled to a remuneration of HK\$157,000 per month with discretionary bonus. Such remuneration is determined by the Remuneration Committee of the Company 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. Tang has entered into a service contract and a letter of appointment with the Group. According to the said service contract, he is not appointed for any specific length or proposed length of service and his term of service shall continue unless and until terminated by either the Company or by giving, to the other party, one month's prior notice or payment in lieu of notice, or by mutual agreement. He will hold office as an Executive Director until the next 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. Tang which is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong (the "**Listing Rules**"). There are also no other matters that need to be brought to the attention of the shareholders of the Company (the "**Shareholders**") in relation to the aforesaid appointment.

The Company would like to extend a warmest welcome to Mr. Tang for joining the Board.

(2) **RE-DESIGNATION OF DIRECTOR**

The Board also announces that Mr. CHENG Ming Kit, currently an Executive Director of the Company, will relinquish his role as an Executive Director and be re-designated as a Non-executive Director of the Company with effect from 30 June 2017.

Mr. CHENG Ming Kit ("**Mr. Cheng**"), aged 42, was appointed as an Executive Director in October 2009 and the Chief Executive Officer in March 2012. Mr. Cheng resigned as the Chief Executive Officer on 19 August 2015. Mr. Cheng holds a Bachelor's degree in Commerce from the University of Alberta, Canada and a Master's degree in Business Administration from the University of North Carolina, Charlotte, USA.

Mr. Cheng has over 10 years of experience in merger and acquisition, capital markets and corporate finance. He also has extensive investment and management experience in the energy business in Hong Kong, the PRC and overseas. He served various positions with New World Development Company Limited, a company listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), and was responsible for corporate finance, fund raising and real estate activities in the PRC. From 2003 to 2008, Mr. Cheng was involved in the investment and operations in the gold mining industry

in the PRC and held various senior positions in a mining company listed on the Toronto Stock Exchange Venture Board with mining and exploration operations in the PRC. Mr. Cheng is currently an executive director and the co-chairman of Beijing Gas Blue Sky Holdings Limited (formerly known as “**Blue Sky Power Holdings Limited**”), which shares are listed on the Stock Exchange.

Mr. Cheng is the nephew of Mr. CHENG Kam Chiu, Stewart, the Chairman and an Executive Director of the Company.

As at the date of this announcement, Mr. Cheng 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. Cheng has not entered into any service contract with the Company and has no fixed term of service with the Company save that Mr. Cheng’s directorship with the Company is subject to the retirement and re-election provision set out in the Bye-laws of the Company. The Director’s fee of Mr. Cheng as a Non-executive Director of the Company is HK\$200,000 per annum. Such remuneration is determined by the Remuneration Committee of the Company 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.

Save as disclosed above, there is no other information relating to Mr. Cheng which is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules. There are also no other matters that need to be brought to the attention of the Shareholders in relation to the aforesaid re-designation.

(3) RESIGNATION OF FINANCIAL CONTROLLER AND COMPANY SECRETARY, AUTHORISED REPRESENTATIVE AND PROCESS AGENT

The Board also announces that Mr. LAI Chi Fung (“**Mr. Lai**”) has resigned as (i) the Financial Controller and Company Secretary of the Company, (ii) an authorised representative of the Company (the “**Authorised Representative**”) under Rule 3.05 of the Listing Rules; and (iii) an authorised representative of the Company (the “**Process Agent**”) for the purpose of accepting service of process and notices in Hong Kong, all with effect from 30 June 2017, in order to pursue other opportunities for development. Mr. Lai has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the Shareholders.

The Board would like to express its gratitude to Mr. Lai for his valuable contribution to the Company during his tenure of office.

(4) APPOINTMENT OF COMPANY SECRETARY, AUTHORISED REPRESENTATIVE AND PROCESS AGENT

The Board also announces that Mr. LAM Hon Hing (“**Mr. Lam**”) has been appointed as the Company Secretary of the Company, the Authorised Representative and the Process Agent, all with effect from 30 June 2017 to fill the vacancies arising from the resignation of Mr. Lai.

Mr. Lam, aged 45, joined the Company in February 2017 and was the Assistant Company Secretary of the Company. Mr. Lam holds a Bachelor's degree in Social Sciences, a Bachelor of Laws degree, and a Postgraduate Diploma in Professional Accounting. He is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom. Mr. Lam has over 17 years of professional experience in the company secretarial field.

The Board would like to express its warmest welcome to Mr. Lam on the new appointment.

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

Hong Kong, 29 June 2017

After the abovementioned changes, the Board comprises eight Directors, of whom three are Executive Directors, namely Mr. CHENG Kam Chiu, Stewart, Mr. ZHANG Kun and Mr. TANG, John Wing Yan; one is Non-executive Director, namely Mr. CHENG Ming Kit; 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.