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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)

SUBSCRIPTION AND PLACING OF SHARES
AND
CONNECTED TRANSACTION
AND
SPECIFIC MANDATE TO ISSUE NEW SHARES
AND
RESUMPTION OF TRADING

Placing Agent

PELICAN FINANCIAL

SUBSCRIPTION AGREEMENT

The Board announces that on 18 January 2010, the Company entered into the Subscription Agreement with the Subscriber for the Subscription of the Subscription Shares for a consideration of approximately HK$100,000,000 at the Subscription Price of HK$0.31 per Subscription Share.

The Subscription Shares represent approximately 5.7% of the existing issued share capital of the Company divided into 5,697,502,270 Shares and approximately 5.4% of the enlarged issued share capital of the Company divided into 6,020,084,270 Shares immediately after the Subscription. The Subscription Shares will be issued pursuant to a Specific Mandate to be approved at the SGM. The Subscription Shares, when allotted and issued, shall rank pari passu in all respects among themselves and with the existing Shares.

* *For identification purpose only*

PLACING AGREEMENT

The Board announces that on 19 January 2010, the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has conditionally agreed to allot and issue, and the Placing Agent has conditionally agreed to place to independent investors the Placing Shares on a best endeavours basis at the Placing Price of HK$0.31 per Placing Share.

The Placing Shares represent approximately 13.0% of the existing issued share capital of the Company divided into 5,697,502,270 Shares and approximately 11.5% of the enlarged issued share capital of the Company divided into 6,440,602,270 Shares immediately after the Placing. The Placing Shares, when allotted and issued, shall rank pari passu in all respects among themselves and with the existing Shares.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 18 January 2010 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 20 January 2010.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Subscriber is a company indirectly controlled by Dato' Dr. Cheng Yu Tung, an uncle of Mr. Cheng Kam Chiu, Stewart, who is a Director of the Company. The Subscriber is therefore a connected person of the Company (as defined under Chapter 14A of the Listing Rules). The Subscription is accordingly a connected transaction for the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

A SGM will be convened and held for the independent Shareholders to consider and, if thought fit, pass the relevant resolutions to approve (i) the Subscription Agreement and the transactions contemplated thereunder; and (ii) the Specific Mandate.

Since the Subscriber and its associates, holding approximately 6.5% of the issued share capital of the Company as at the date of this announcement, have material interest in the Subscription under the Subscription Agreement, they are required to be abstained from voting for approving the relevant resolutions relating to the Subscription and the Special Mandate at the SGM in accordance with the requirements of the Listing Rules.

A circular containing, among other things, (i) further details of the Subscription Agreement and the transactions contemplated thereunder and the Specific Mandate; (ii) a letter from the independent board committee and the independent financial advisor advising the terms of the Subscription Agreement; and (iii) a notice convening the SGM will be despatched to the Shareholders as soon as practicable in accordance with the requirements of the Listing Rules.

(A) SUBSCRIPTION AGREEMENT

Date

18 January 2010

Parties

(1) The Company as the issuer; and
(2) Max Sun Enterprises Limited as the Subscriber.

Subscription Shares

The Company has conditionally agreed to allot and issue to the Subscriber, and the Subscriber has conditionally agreed, to subscribe for the Subscription Shares.

The Subscription Shares represent approximately 5.7% of the existing issued share capital of the Company divided into 5,697,502,270 Shares and approximately 5.4% of the issued share capital of the Company divided into 6,020,084,270 Shares as enlarged by the issue of the Subscription Shares. The aggregate nominal value of the Subscription Shares is HK$32,258,200.

Subscription Price

HK$0.31 per Subscription Share, which is determined basing on the arm's length negotiations between the Company and the Subscriber with reference to the market conditions and taking into account the recent trading price of the Shares, which represents:

(i) a discount of approximately 10.1% to the closing price of HK$0.345 per Share as quoted on the Stock Exchange on 15 January 2010, being the Last Trading Day prior to the entering of the Share Placing and Subscription Agreement;

(ii) a discount of approximately 12.7% to the average closing price of HK$0.355 per Share as quoted on the Stock Exchange for the last 5 trading days up to and including 15 January 2010; and

(iii) a discount of approximately 12.3% to the average closing price of HK$0.3535 per Share as quoted on the Stock Exchange for the last 10 trading days up to and including 15 January 2010.

The net proceeds from the Subscription, after deduction of expenses of the Company in connection with the Subscription, are estimated to be HK$99,900,000 (representing a net Subscription Price of approximately HK$0.3097 per Subscription Share). The Directors consider that the terms of the Subscription Agreement are fair and reasonable and are in the interests of the Company and its Shareholders as a whole. The Subscription Price of the Subscription Shares will be paid to the Company on or before 10:00 a.m. (Hong Kong time) on the closing date of the Subscription, i.e., the second Business Day after the date upon which the conditions to be satisfied provided that such date shall not be later than the date falling 30 days after the date of the Subscription Agreement or such other date or time as the parties may agree in writing.

Ranking

The Subscription Shares, when issued and fully paid, will rank pari passu among themselves and with all other Shares presently in issue and at the time of issue and allotment of the Subscription Shares.

Conditions of the Subscription

The Subscription is conditional upon the following:

(a) the passing of the relevant resolutions approving the Subscription Agreement and the transaction contemplated thereunder by the Shareholders at the SGM in accordance with the requirements of the Listing Rules; and

(b) the granting of the listing of, and the permission to deal in, the Subscription Shares by the Listing Committee of the Stock Exchange (and such listing and permission not subsequently being revoked prior to the allotment and issue of the Subscription Shares).

If the conditions are not fulfilled within 30 days after the date of signing of the Subscription Agreement (or such other date as the Subscriber and the Company may agree), the Subscription Agreement will terminate.

Completion of Subscription

The second Business Day immediately after the date upon which the conditions of the Subscription shall have been fulfilled (or such other time and/or date as the parties may agree).

Application for listing

Application will be made by the Company to the Stock Exchange for the grant of the listing of, and the permission to deal in, the Subscription Shares.

Mandate to issue the Subscription Shares

The Subscription Shares to be issued under the Subscription Agreement will be issued pursuant to the Specific Mandate to be obtained at the SGM.

Reasons for the Subscription and use of proceeds

The principal activity of the Company is investment holding, and its subsidiaries are mainly engaged in natural resources trading, oil exploration and energy related business.

The Company intends to apply the net proceeds of the Subscription for general working capital purpose and for financing future investment opportunities which are expected to improve the profitability and/or broaden the revenue streams of the Group, including (i) financing the exploration of the two concessions, conducting test drillings and fulfillment of capital commitment in respect of the Acquisition; and (ii) financing the possible acquisition of 青龍滿族自治縣宏文黃金有限責任公司 (Qinglong Manchu Autonomous County Hongwen Gold Company Limited) as announced by the Company on 8 December 2009. The Directors believe that the Subscription can provide an opportunity to strengthen the capital base of the Group and the financial position of the Group's future business developments.

The Directors (excluding the independent non-executive Directors whose views will be contained in the circular to be despatched) consider the terms of the Subscription Agreement and the Subscription to be fair and reasonable and are in the best interests of the Company and its Shareholders as a whole.

(B) PLACING AGREEMENT

Date

19 January 2010

Parties

(1) the Company; and
(2) the Placing Agent.

To the Directors' best knowledge, information and belief and having made all reasonable enquiries, the Placing Agent is not a connected person (as defined in the Listing Rules) of the Company and is independent from and not connected with the Directors, the chief executive or the substantial Shareholders of the Company or its subsidiaries and/or their respective associates as at the date of this announcement. The Placing is arranged by the Placing Agent on a best endeavour basis.

The Placing Shares

Pursuant to the Placing Agreement, the Placing Agent agreed to place, on a best endeavour basis, an aggregate of 743,100,000 new Shares at a Placing Price of HK$0.31 per Share to the Placees.

The number of the Placing Shares represents approximately 13.0% of the existing issued share capital of the Company divided into 5,697,502,270 Shares and approximately 11.5% of the issued share capital of the Company divided into 6,440,602,270 Shares as enlarged by the Placing. The existing aggregate nominal value of 743,100,000 new Shares is HK$74,310,000.

The Placing Price

The Placing Price of HK$0.31 per Share (exclusive of Hong Kong stamp duty, Stock Exchange trading fees and SFC transaction levy) represents:

(i) a discount of approximately 10.1% to the closing price of HK$0.345 per Share as quoted on the Stock Exchange on 15 January 2010, being the Last Trading Day prior to the entering of the Placing Agreement;

(ii) a discount of approximately 12.7% to the average closing price of HK$0.355 per Share as quoted on the Stock Exchange for the last 5 trading days up to and including 15 January 2010; and

(iii) a discount of approximately 12.3% to the average closing price of HK$0.3535 per Share as quoted on the Stock Exchange for the last 10 trading days up to and including 15 January 2010.

After deduction of the placing commission and other related expenses of approximately HK$9,000,000 in aggregate, the net proceeds of the Placing will be approximately HK$221,361,000 and the net Placing Price will be approximately HK$0.2979 per Share.

The Placing Price was determined after arm's length negotiation between the Company and the Placing Agent which have taken into account recent market price of the Shares and the current market conditions. The Directors consider that the Placing Price to be fair and reasonable.

The Placing Agent will receive a placing commission of 3.5% on the gross proceeds of the Placing. The Directors are of the view that the placing commission is fair and reasonable.

Independence of the Placees

The Placing Shares will be placed to not less than six Placees who are professional, institutional and/or individual investors procured by Placing Agents. To the Directors' best knowledge, information and belief and having made all reasonable enquiries, the Placees (and their respective ultimate beneficial owners) are independent of and not connected with the directors, chief executive or the substantial Shareholders of the Company or any of its subsidiaries and their respective associates or parties acting in concert with any of them (as those terms are defined in the Listing Rules or Takeovers Code (as the case may be)). No Placee will become a substantial Shareholder of the Company upon completion of the Placing.

Condition of the Placing

Completion of the Placing is conditional upon:

(i) the granting of the listing of, and the permission to deal in, the Placing Shares by the Listing Committee of the Stock Exchange (and such listing and permission not subsequently being revoked prior to the allotment and issue of the Placing Shares).

If the above condition is not fulfilled by 3:45 p.m. on 8 February 2010 (or such later time as maybe agreed between the Company and the Placing Agent in writing), the obligations and liabilities of the Placing Agent and the Company under the Placing shall be null and void and neither the Company nor the Placing Agent shall have any claim against the other for costs, damages, compensation or otherwise.

Mandate to issue the Placing Shares

The Placing Shares will be issued under the 20% refreshed general mandate granted to the Directors at the special general meeting of the Company held on 11 December 2009. The number of Shares that the Directors are authorized to allot and issue under such general mandate is 1,033,532,712 Shares of HK$0.10 each. Such refreshed general mandate has not been utilized since the date of grant. The transactions under the Placing Agreement are not subject to the Shareholders' approval at the general meeting.

Ranking of the new Shares

The Placing Shares, when issued and fully paid, will rank equally with the existing Shares in issue as at the date of issue of the Placing Shares.

Application for listing

An application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the new Shares to be issued pursuant to the Placing.

Reasons for the Placing and the use of proceeds

The Company intends to apply the net proceeds of the Placing for general working capital purpose and for financing future investment opportunities which are expected to improve the profitability and/or broaden the revenue streams of the Group, including (i) financing the exploration of the two concessions, conducting test drillings and fulfillment of capital commitment in respect of the Acquisition; and (ii) financing the possible acquisition of 青龍滿族自治縣宏文黃金有限責任公司 (Qinglong Manchu Autonomous County Hongwen Gold Company Limited) as announced by the Company on 8 December 2009.

The Directors believe that the Placing will enlarge the shareholder and capital base of the Group and enhance its financial position which in turn will accelerate the business development of the Group. The Directors are of the view that the terms of the Placing are normal commercial terms, fair and reasonable and are in the interest of the Company and its Shareholders as a whole.

FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

Save for the capital raising activities mentioned below, there has not been any other capital raising activity of the Company in the 12 months preceding the date of this announcement:

Date of announcement	Event	Approximate net proceeds	Intended use of proceeds	Actual use of proceeds as at the date of this announcement
3 November 2009	Placing of convertible notes	HK$117.7 million	Financing the Acquisition	Part of the proceeds has been used for the up-front payment of the Acquisition and the remaining proceeds were put to an interest bearing bank account

EFFECT ON SHAREHOLDING STRUCTURE

The shareholding structure of the Company immediately before and after the Subscription and the Placing will be as follows:

	At present		After completion of the Subscription (without taking into account the effect of completion of the Placing)		After completion of the Placing (without taking into account the effect of completion of the Subscription)		After completion of the Subscription and the Placing	
	No. of Shares	*%*	*No. of Shares*	*%*	*No. of Shares*	*%*	*No. of Shares*	*%*
The Subscriber	370,023,530	6.5	692,605,530	11.5	370,023,530	5.8	692,605,530	10.2
Sub-total:	370,023,530	6.5	692,605,530	11.5	370,023,530	5.8	692,605,530	10.2
Public Shareholders:								
The Placees	0	0.0	0	0.0	743,100,000	11.5	743,100,000	11.0
Other Shareholders	5,327,478,740	93.5	5,327,478,740	88.5	5,327,478,740	82.7	5,327,478,740	78.8
	5,697,502,270	100.0	6,020,084,270	100.0	6,440,602,270	100.0	6,763,184,270	100.0

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Subscriber is a company indirectly controlled by Dato' Dr. Cheng Yu Tung, an uncle of Mr. Cheng Kam Chiu, Stewart, who is a Director of the Company. The Subscriber is therefore a connected person of the Company (as defined under Chapter 14A of the Listing Rules). The Subscription is accordingly a connected transaction for the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

A SGM will be convened and held for the independent Shareholders to consider and, if thought fit, pass the relevant resolutions to approve (i) the Subscription Agreement and the transactions contemplated thereunder; and (ii) the Specific Mandate.

Since the Subscriber and its associates, holding approximately 6.5% of the issued share capital of the Company as at the date of this announcement, have material interest in the Subscription under the Subscription Agreement, they are required to be abstained from voting for approving the relevant resolutions relating to the Subscription and Special Mandate at the SGM in accordance with the requirements of the Listing Rules.

A circular containing, among other things, (i) further details of the Subscription Agreement and the transactions contemplated thereunder and the Specific Mandate; (ii) a letter from the independent board committee and the independent financial advisor advising the terms of the Subscription Agreement; and (iii) a notice convening the SGM will be despatched to the Shareholders as soon as practicable in accordance with the requirements of the Listing Rules.

INFORMATION ON THE COMPANY

The Company is principally engaged in investment holding, and its subsidiaries are mainly engaged in natural resources trading, oil exploration and energy related business.

INFORMATION ON THE SUBSCRIBER

The Subscriber is principally engaged principally engaged in investment holding.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 18 January 2010 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 20 January 2010.

DEFINITIONS

In this announcement, the following terms shall, unless the context otherwise requires, have the respective meanings assigned to them below:

"Acquisition"	the acquisition of the entire share capital of Jade Honest Limited as announced by the Company on 20 February 2009 and 4 May 2009
"associate"	has the meaning ascribed to it in the Listing Rules
"Board"	the board of Directors
"Business Day"	being any day, excluding Saturdays or Sundays on which banks generally are open for business in Hong Kong
"Company"	New Times Energy Corporation Limited, a company incorporated in Bermuda, the Shares of which are listed on the Stock Exchange
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Last Trading Day"	15 January 2010, which is a Stock Exchange trading day
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Placees"	any professional, institutional and/or individual investor(s) procured by the Placing Agent to purchase any of the Placing Shares pursuant to the Placing Agreement

"Placing"	the placement of the Placing Shares pursuant to the Share Placing Agreement
"Placing Agreement"	the placing agreement dated 19 January 2010 entered into between the Company and the Placing Agent in relation to the Placing
"Placing Agent"	Pelican Securities Limited, a corporation licensed to carry out activities of type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Placing Price"	price payable for the Placing Shares at HK$0.31 per Share
"Placing Shares"	743,100,000 new shares to be placed pursuant to the Placing Agreement
"SFC"	the Securities and Futures Commission
"SGM"	the special general meeting of the Company to be convened and held for the purposes of approving (i) the Subscription Agreement and the transactions contemplated thereunder; and (ii) the grant of the Specific Mandate to the Directors for the issue of the Subscription Shares
"Share(s)"	ordinary share(s) of HK$0.10 each in the capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"Specific Mandate"	the specific mandate to allot, issue and deal with the Subscription Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriber"	Max Sun Enterprises Limited, the subscriber of the Subscription Shares under the Subscription Agreement
"Subscription"	the subscription of the Subscription Shares by the Subscriber pursuant to the terms and conditions of the Subscription Agreement
"Subscription Agreement"	the subscription agreement dated 18 January 2010 entered into between the Company and the Subscriber in respect of the Subscription

"Subscription Price"	HK$0.31 per Subscription Share
"Subscription Shares"	a total of 322,582,000 new Shares to be issued and allotted by the Company to the Subscriber pursuant to the Subscription Agreement
"Takeovers Code"	the Code on Takeovers and Mergers approved by the SFC as amended from time to time
"%"	per cent.

For and on behalf of the Board
New Times Energy Corporation Limited
Cheng Kam Chiu, Stewart
Chairman

Hong Kong, 19 January 2010

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; two non-executive Directors, namely Mr. Wong Man Kong, Peter and Mr. Chan Chi Yuen; and three independent non-executive Directors, namely Mr. Fung Chi Kin, Mr. Fung Siu To, Clement and Mr. Chiu Wai On.