

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



NEW TIMES ENERGY CORPORATION LIMITED

新時代能源有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 00166)

COMPLETION OF PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

The Board is pleased to announce that the Placing was completed on 14 November 2012 in accordance with the terms and conditions of the Placing Agreement dated 30 August 2012 as amended by the Supplementary Agreement dated 11 September 2012 in which 103,954,000 Placing Shares, out of the proposed placement of 300,000,000 Placing Shares, have been successfully placed to not less than six Placees, who and whose ultimate beneficial owners are Independent Third Parties, at the Placing Price of HK\$0.90 per Placing Share.

Reference is made to the announcements of New Times Energy Corporation Limited (the “**Company**”) dated 30 August 2012, 11 September 2012, 18 September 2012 and the circular of the Company dated 13 September 2012 (the “**Circular**”) in respect of, among other things, the Placing of new Shares under Specific Mandate. Unless otherwise stated herein, terms and expressions used herein shall have the same meanings as those defined in the Circular.

COMPLETION OF THE PLACING

The Board is pleased to announce that all conditions of the Placing have been fulfilled and the completion of the Placing took place on 14 November 2012. 103,954,000 Placing Shares, out of the proposed placement of 300,000,000 Placing Shares as stated in the Circular, representing approximately 18.16% of the issued share capital of the Company immediately before Completion and approximately 15.37% of the issued share capital of the Company immediately after the Completion, have been successfully placed by the Placing Agents to not less than six Placees at the Placing Price of HK\$0.90 per Placing Share. To the best of the Directors’ knowledge, information and belief having made all reasonable

* For identification purpose only

enquiries, the Placees and their ultimate beneficial owners are Independent Third Parties upon Completion. It is expected that none of the Placees and their respective associates will become a substantial Shareholder upon Completion.

SHAREHOLDING STRUCTURE OF THE COMPANY

The 103,954,000 Placing Shares represent approximately 18.16% of the issued share capital of the Company immediately before Completion and approximately 15.37% of the issued share capital of the Company as enlarged by the issue and allotment of the 103,954,000 Placing Shares.

Set out below is the shareholding structure of the Company (i) immediately before Completion; (ii) immediately after Completion, assuming none of the subscription rights attaching to the Warrants are exercised; and (iii) immediately after Completion, assuming full exercise of all subscription rights attaching to the Warrants.

	Immediately before Completion of the Placing		Immediately after Completion of the Placing and none of the subscription rights attaching to the Warrants are exercised		Immediately after Completion of the Placing assuming full exercise of all subscription rights attaching to the Warrants	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Substantial Shareholder						
Max Sun Enterprises Limited (Note 1)	77,030,276	13.46%	77,030,276	11.39%	177,030,276	22.80%
Directors' Interests						
Mr. Cheng Ming Kit (Note 2)	1,000	0.0002%	1,000	0.0001%	1,000	0.0001%
Mr. Siu To, Clement (Note 2)	30,000	0.0052%	30,000	0.0044%	30,000	0.0039%
Public Shareholders						
Placees	—	—	103,954,000	15.37%	103,954,000	13.39%
Other Shareholders	495,400,811	86.54%	495,400,811	73.24%	495,400,811	63.81%
Total	572,462,087	100.00%	676,416,087	100.00%	776,416,087	100.00%

Note:

- (1) Max Sun Enterprises Limited is a wholly-owned subsidiary of Chow Tai Fook Nominee Limited, which is in turn controlled by Dato' Dr. Cheng Yu Tung. As such, Chow Tai Fook Nominee Limited and Dato' Dr. Cheng Yu-Tung were deemed to have interest in the shares held by Max Sun Enterprises Limited for the purposes of Securities and Futures Ordinance. Pursuant to the warrant subscription agreement dated 29 May 2012 entered by the Company and the subscriber Max Sun Enterprises Limited, the subscriber was issued with an aggregate of 100,000,000 warrants at the issue price of HK\$0.02 per warrant conferring the rights to subscribe for an aggregate of 100,000,000 shares at the exercise price of HK\$1.05 per share (subject to adjustment upon the occurrence of some adjustment events). Each warrant carries the right to subscribe for one share. The subscription rights will be exercisable within sixty months from the date of the issue of the warrants.
- (2) Mr. Cheng Ming Kit is an executive Director and Mr. Fung Siu To, Clement is an independent non-executive Director.

USE OF PROCEEDS

The gross proceeds and the net proceeds after taking into account the relevant expenses, from the Placing are estimated to be approximately HK\$93.56 million and HK\$89.20 million respectively.

The Company intends to apply the said net proceeds in the following manner:

- for financing future investment opportunities which are expected to improve the profitability and/or broaden the revenue streams of the Group, including but not limited to:
 - (i) approximately 33% of the net proceeds for financing the exploration and conducting test drillings of the Tartagal Oriental and Morillo concessions;
 - (ii) approximately 25% of the net proceeds for financing the possible acquisition of 29.4% interest in the Valle de Lerma concession, 35% interest in the Selva Maria concession, 35% interest in the San Salvador concession and 35% interest in the Libertador concession as announced by the Company on 15 May 2012 and 31 July 2012; and
 - (iii) approximately 22% of the net proceeds for financing the liquefied natural gas and related business in the PRC; and
- approximately 20% of the net proceeds for general working capital purpose.

The said manner of the use of proceeds will be subject to adjustment and/or variation. Further announcements for the said adjustment and/or variation will be issued, if necessary.

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

Hong Kong, 14 November 2012

As at the date of this announcement, the Board comprises seven Directors, of which three are executive Directors, namely Mr. Cheng Kam Chiu, Stewart, Mr. Cheng Ming Kit and Mr. Sun Jiang Tian; one non-executive Directors, namely Mr. Wong Man Kong, Peter; and three independent non-executive Directors, namely Mr. Chan Chi Yuen, Mr. Fung Siu To, Clement and Mr. Chiu Wai On.