

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)

CONTINUING CONNECTED TRANSACTION

The Board is pleased to announce that on 4 December 2012, Jumbo Hope Group Limited, a wholly-owned subsidiary of the Company, entered into the Offer Letter of Tenancy with New World Tower Company Limited, a connected person (as defined in the Listing Rules), for the lease of certain premises in Hong Kong for a term of three years commencing from 12 December 2012 to 11 December 2015 (both dates inclusive).

As at the date of this announcement, Dato' Dr. Cheng Yu Tung is the Emeritus Chairman of New World Development Company Limited, the shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited and the sole parent of New World Tower Company Limited. Mr. Cheng Kam Chiu, Stewart, the Chairman and executive director of the Company is the nephew of Dato' Dr. Cheng Yu Tung. Therefore, New World Tower Company Limited is a connected person of the Company under the Listing Rules and entering into the Offer Letter of Tenancy constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As the Aggregate Annual Caps for the transactions contemplated under the Offer Letter of Tenancy and the Existing Car Park Agreement exceed 0.1% but less than 5% of the applicable percentage ratios, the entering into the Offer Letter of Tenancy and the Existing Car Park Agreement is therefore only subject to the annual review, reporting and announcement requirements and is exempt from the independent shareholders' approval requirements under Rule 14A.34 of the Listing Rules.

* *For identification purpose only*

The board of directors (the “**Board**”) of New Times Energy Corporation Limited (the “**Company**”) announces that on 4 December 2012, Jumbo Hope Group Limited, a wholly-owned subsidiary of the Company, entered into an offer letter of tenancy (the “**Offer Letter of Tenancy**”) with New World Tower Company Limited, a wholly-owned subsidiary of New World Development Company Limited, a connected person as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), for the lease of certain premises in Hong Kong. The major terms of which are as follows:

THE OFFER LETTER OF TENANCY DATED 4 DECEMBER 2012

- Landlord : New World Tower Company Limited, a wholly-owned subsidiary of New World Development Company Limited
- Tenant : Jumbo Hope Group Limited
- Premises : Rooms 1007-8, 10/F, New World Tower, Nos. 16-18 Queen’s Road Central, Hong Kong. The total gross floor area rented is approximately 1,491 square feet.
- Lease term : Three years commencing 12 December 2012 and expiring on 11 December 2015 (both dates inclusive)
- Rent : HK\$96,915 per month (exclusive of air-conditioning and management charges and government rates)
- Air-conditioning and management charges : From 12 December 2012 to 31 December 2012 (both dates inclusive)
HK\$7,902.30 per month (subject to adjustment by the Landlord or the management company of the building from time to time)
From 1 January 2013 onwards (both dates inclusive)
HK\$8,349.60 per month (subject to adjustment by the Landlord or the management company of the building from time to time)
- Deposit : HK\$328,543.80 which is equivalent to three months’ rent, air-conditioning and management charges and one quarter’s government rates

A formal tenancy agreement shall be signed between Jumbo Hope Group Limited and New World Tower Company Limited.

The rent (including the air-conditioning and management charges) was determined by reference to prevailing market rent of office units of similar size in the same building and in the nearby locations. The terms of the Offer Letter of Tenancy were negotiated on an arm's length basis and were on normal commercial terms. The directors of the Company (including the independent non-executive directors of the Company) consider that the Offer Letter of Tenancy was entered into on normal commercial terms and in the ordinary and usual course of business of the Company and its subsidiaries (collectively the "**Group**") and on the terms that are fair and reasonable and in the interest of the Company and its shareholders as a whole.

REASON FOR THE ENTERING INTO THE OFFER LETTER OF TENANCY

In considering the avoidance of any expenditure for the relocation to new office premises, the Group entered into the Offer Letter of Tenancy on 4 December 2012 to renew the existing lease of the premises which will expire on 11 December 2012 for a further term of three years.

EXISTING CAR PARK AGREEMENT

Rich Result Limited, a wholly-owned subsidiary of the Company, had entered into a car park agreement with New World Tower Company Limited on 7 January 2010 for the lease of a car park space (the "**Existing Car Park Agreement**"). The major terms of which are as follows:

Car Park	:	Car Parking Space No. 412, New World Tower, Nos. 16-18 Queen's Road Central, Hong Kong
Commencement date	:	11 January 2010
Fee	:	HK\$4,400 per month
Payment method	:	Payable for a term of four months in advance and is not refundable

ANNUAL CAPS

The maximum aggregate annual values (proposed annual caps) payable by the Company (the “**Aggregate Annual Caps**”) for the transaction contemplated under the Offer Letter of Tenancy and Existing Car Park Agreement for the financial years ending 31 December 2013, 31 December 2014 and for the period from 1 January 2015 to 11 December 2015 (the expiry of the lease term under the Offer Letter of Tenancy) are HK\$1,500,000, HK\$1,500,000 and HK\$1,500,000 respectively. In arriving at the proposed annual caps in respect of the tenancy arrangement under the Offer Letter of Tenancy and Existing Car Park Agreement, the rental amount, car park fee and other terms as stated in the Offer Letter of Tenancy and Existing Car Park Agreement have been taken into consideration.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Dato’ Dr. Cheng Yu Tung is the Emeritus Chairman of New World Development Company Limited, the shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited and the sole parent of New World Tower Company Limited. Mr. Cheng Kam Chiu, Stewart, the Chairman and executive director of the Company is the nephew of Dato’ Dr. Cheng Yu Tung. Therefore, New World Tower Company Limited is a connected person of the Company under the Listing Rules and entering into the Offer Letter of Tenancy constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As the Aggregate Annual Caps for the transactions contemplated under the Offer Letter of Tenancy and Existing Car Park Agreement exceed 0.1% but less than 5% of the applicable percentage ratios, the entering into the Offer Letter of Tenancy and the Existing Car Park Agreement is therefore only subject to the annual review, reporting and announcement requirements and is exempt from the independent shareholders’ approval requirements under Rule 14A.34 of the Listing Rules.

GENERAL

As Mr. Cheng Kam Chiu, Stewart is the nephew of Dato' Dr. Cheng Yu Tung, both Mr. Cheng Kam Chiu, Stewart and Mr. Cheng Ming Kit, the Chief Executive Officer and executive director of the Company and the nephew of Mr. Cheng Kam Chiu, Stewart abstained from voting on the relevant board resolution to approve the Offer Letter of Tenancy at the board meeting of the Company.

Save as disclosed above, none of the directors of the Company has material interest in the Offer Letter of Tenancy. Accordingly, save as disclosed above, none of the directors of the Company is required to abstain from voting on the relevant board resolution to approve the Offer Letter of Tenancy at the board meeting of the Company.

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

The principal activity of New World Tower Company Limited is property investment.

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

Hong Kong, 4 December 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 Director, 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.