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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)**

## **PLACING OF NEW SHARES UNDER GENERAL MANDATE**

### **Placing Agent**



**東方滙財證券有限公司**

**ORIENT SECURITIES LIMITED**

On 20 December 2012, after trading hours, the Company entered into the Placing Agreement with the Placing Agent. Pursuant to which, the Placing Agent has conditionally agreed to place, on best effort basis, to not less than six independent Places for up to 35,000,000 new Shares at a price of HK\$0.91 per Placing Share, for and on behalf of the Company.

The maximum number of 35,000,000 Placing Shares represents approximately 5.17% of the entire issued share capital of the Company of 676,416,087 Shares as at the date of this announcement and approximately 4.92% of the then issued share capital of 711,416,087 Shares as enlarged by the Placing.

\* *For identification purpose*

The maximum gross proceeds from the Placing will be HK\$31.85 million. The maximum net proceeds, after deducting commission and related expenses, are estimated to be HK\$30.48 million. The Company intends to apply the net proceeds from the Placing for the Group's general working capital and financing future investment opportunities.

The Placing is conditional upon, among other things, the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares.

**Pursuant to the termination provision in the Placing Agreement, the Placing Agent has the right in certain circumstances, at the discretion of the Placing Agent, to terminate the Placing Agreement prior to the completion date. Completion of the Placing is subject to the satisfaction of the condition precedent under the Placing Agreement. As the Placing may or may not proceed, the Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## INTRODUCTION

On 20 December 2012, after trading hours, the Company entered into the Placing Agreement with the Placing Agent. Pursuant to which, the Placing Agent has conditionally agreed to place, on best effort basis, to not less than six independent Placees for up to 35,000,000 new Shares at a price of HK\$0.91 per Placing Share, for and on behalf of the Company.

## THE PLACING AGREEMENT

Date of Placing Agreement: 20 December 2012

Issuer: Company

Placing Agent: Orient Securities Limited.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

- Placees:** The Placing Shares will be placed to not less than six placees (which will be independent individual, corporate and/or institutional investors). The placees and their ultimate beneficial owners will be Independent Third Parties. It is expected that no placee will become a substantial Shareholder immediately following completion of the Placing.
- Number of Placing Shares:** The 35,000,000 Placing Shares are, to be placed by the Placing Agent on best efforts basis, are all ordinary shares of HK\$0.50 each in the share capital of the Company (i.e. with an aggregate nominal value of HK\$17.5 million). Assuming the Placing Shares are fully placed, the Placing Shares represents approximately 5.17% of the entire issued share capital of the Company of 676,416,087 Shares as at the date of this announcement and approximately 4.92% of the then issued share capital of 711,416,087 Shares as enlarged by the Placing. The issue of the Placing Shares will be made under the general mandate of the Company dated 29 August 2012. The general mandate entitles the Directors to allot, issue and deal with not exceeding 20% of the issued capital of the Company as at the date of the special general meeting, i.e., 114,492,417 Shares.
- Placing Price:** HK\$0.91 per Placing Share. The Placing Price was agreed after trading hours on the day of the Placing Agreement, being 20 December 2012, after arm's length negotiations between the Company and the Placing Agent, with reference to, among other things, the recent trading price of the Shares on Stock Exchange. The Board (including the independent non-executive Directors) consider that the Placing Price and the terms of the Placing Agreement are fair and reasonable, on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

The Placing Price represents:

- (a) a par value to the closing price of HK\$0.91 per Share as quoted on the Stock Exchange on 20 December 2012, being the date of the Placing Agreement; and
- (b) a discount of approximately 0.22% to the average closing price of approximately HK\$0.912 per Share, for the last 5 consecutive trading days up to and including the date of the Placing Agreement.

Condition:

The Placing is conditional upon the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of and permission to deal in the Placing Shares. If the condition is not fulfilled by 31 March 2013 (or such later date as may be agreed by the Placing Agent and the Company) all rights, obligations and liabilities of the parties hereunder in relation to the Placing shall cease and determine and none of the parties shall have any claim against any other party in respect of the Placing save for any antecedent breaches.

Rights of the Placing Shares:

Upon issued and fully paid, the Placing Shares will rank pari passu in all respects among themselves and with Shares in issues at the time of the allotment and issue of the Placing Shares.

Placing fee:

The Placing Agent will receive a commission of 4.3% of the aggregate Placing Price of the Placing Shares under this Placing Agreement

The placing commission was negotiated on an arm's length basis between the Company and the Placing Agents and determined with reference to, amongst other things, the market rate and the price performance of the Shares.

The Directors consider that the terms of the Placing Agreement, including the placing commission, are fair and reasonable based on the current market conditions and prevailing market price of the Shares, and the Placing is in the interests of the Company and the Shareholders as a whole.

Completion of the Placing: Completion of the Placing shall take place on the date which is the seventh Business Day after the date on which all the conditions of the Placing are satisfied (or such other date as the Company and the Placing Agent may agree in writing).

The Company shall make an application to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares in due course.

#### **FUNDRAISING ACTIVITIES IN THE PAST TWELVE MONTHS**

Save as disclosed below, the Company has not conducted any fund raising activity in the 12-month period immediately preceding the date of this announcement.

<b>Date of Announcement</b>	<b>Fund Raising Activities</b>	<b>Net proceeds raised (approximately)</b>	<b>Intended use of proceeds</b>	<b>Actual use of proceeds</b>
31 August 2012	Placing of new Shares under specific mandate	HK\$89.20 million	For general working capital and for financing future investment opportunities	Not yet utilised
29 May 2012	Subscription of unlisted Warrants under the specific mandate	HK\$1.7 million	For general working capital of the Group	Fully utilised as intended

<b>Date of Announcement</b>	<b>Fund Raising Activities</b>	<b>Net proceeds raised (approximately)</b>	<b>Intended use of proceeds</b>	<b>Actual use of proceeds</b>
20 January 2012	Placing of new shares under general mandate	HK\$47.2 million	For the payment of exploration works in Argentina, to finance potential new projects and future investment opportunities	For the payment of exploration works in Argentina and deposits for the possible acquisitions as announced by the Company on 15 May 2012 and 31 July 2012

### **REASONS FOR AND BENEFITS OF THE PLACING AND USE OF THE PROCEEDS**

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

The estimated net proceeds of the Placing will be approximately HK\$30.48 million, which will be used as the Group's general working capital and financing future investment opportunities. The Directors consider that the Placing represents a good opportunity to broaden the shareholders base and capital base of the Company and to strengthen its capital structure. The Directors also consider the terms of the Placing Agreement to be fair and reasonable and in the interest of the Group and the Shareholders as a whole.

## EFFECT OF THE PLACING AND THE SUBSCRIPTION ON SHAREHOLDING

The shareholdings in the Company (i) as at the date of this announcement; and (ii) immediately after the Completion of the Placing and none of the subscription rights attaching to the Warrants are exercised ; and (iii) immediately after the Completion of the Placing assuming full exercise of all subscription rights attaching to the Warrants are and will be as follows:

	As at the date of this announcement		Immediate after the Completion of the Placing and none of the subscription rights attaching to the Warrants are exercised		Immediate after the Completion of the Placing assuming full exercise of all subscription rights attaching to the Warrants	
	Number of Shares (approximately)	%	Number of Shares (approximately)	%	Number of Shares (approximately)	%
<b>Substantial Shareholder</b>						
Max Sun Enterprise Limited (Note 1)	77,030,276	11.39	77,030,276	10.83	177,030,276	21.82
<b>Directors' Interest</b>						
Mr. Cheng Ming Kit (Note 2)	1,000	0.00015	1,000	0.00014	1,000	0.00012
Mr. Siu To, Clement (Note 2)	30,000	0.00444	30,000	0.00422	30,000	0.00370
<b>Public Shareholders</b>						
Places	-	-	35,000,000	4.92	35,000,000	4.31
Other Shareholders	599,354,811	88.61	599,354,811	84.25	599,354,811	73.87
<b>Total</b>	<u>676,416,087</u>	<u>100.00</u>	<u>711,416,087</u>	<u>100.00</u>	<u>811,416,087</u>	<u>100.00</u>

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 Man Kit is an executive Director and Mr. Fung Siu To, Clement is an independent non-executive Director.

## **DEFINITIONS:**

Unless the context otherwise requires, the following terms shall have the meanings set out below:

“associate(s)”	has the meaning ascribed thereto under the
“Board”	board of Directors
“Business Day”	a day (excluding Saturday and other general holidays in Hong Kong and any day on which a tropical cyclone warning number 8 or above is issued or remains issued between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon or on which a “Black” rainstorm warning is issued or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for business
“Company”	New Times Energy Corporation Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange
“Completion”	the completion of the Placing in accordance with the terms and conditions of the Placing Agreement
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Independent Third Party(ies)”	(a) party(ies) who is/are not connected person(s) (as defined in the Listing Rules) of the Company and who together with its/their ultimate beneficial owner(s) are independent of the Company and of connected persons (as defined in the Listing Rules) of the Company
“Listing Committee”	the listing committee of the Stock Exchange

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party”	an independent third party, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, who is not connected with the Company and its connected persons (as defined under the Listing Rules)
“Placees”	Any individual, corporation and/or institutional investors procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the placing of the Placing Shares by the Company, through the Placing Agent, pursuant to the Placing Agreement
“Placing Agent”	Orient Securities Limited, a corporation licensed to carry on type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	the conditional placing agreement entered into between the Company and the Placing Agent dated 20 December 2012 in relation to the Placing
“Placing Price”	HK\$0.91 per Placing Share
“Placing Shares”	35,000,000 new Shares to be placed pursuant to the Placing Agreement, representing an aggregate nominal value of HK\$17.5 million
“Share(s)”	ordinary share(s) of HK\$0.5 each in the issued capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Warrants”	100,000,000 unlisted transferable warrants issued by the Company on 29 May 20012 conferring rights entitling its holder(s) to subscribe for up to 100,000,000 new Shares at the initial exercise price of HK\$1.05 (subject to adjustment)
“%”	per cent.

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

Hong Kong, 20 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 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.*