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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)

PROPOSED SUBSCRIPTION OF NEW SHARES WITH UNLISTED WARRANTS ATTACHED UNDER GENERAL MANDATE

THE SUBSCRIPTION

On 19 June 2013 (after trading hours), the Company entered into the Subscription Agreement with the Investor, pursuant to which, the Company has undertaken to issue and allot and the Investor has undertaken to subscribe for an aggregate of 34,370,000 Subscription Shares at Subscription Price of HK$0.58 per Subscription Share and an aggregate of HK$22,684,200 in face value of Warrants at nil consideration conferring the rights to subscribe for an aggregate of 34,370,000 Warrant Shares at the Exercise Price of HK$0.66 per Warrant Share (subject to adjustment upon the occurrence of any of the Adjustment Events).

The Subscription Shares represent (i) approximately 3.80% of the existing issued share capital of the Company as at the date of this announcement; (ii) approximately 3.66% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares; and (iii) approximately 3.53% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and the Warrant Shares upon full exercise of the subscription rights attaching to the Warrants.

* *For identification purpose only*

Assuming full exercise of the subscription rights attaching to the Warrants, the Company will issue 34,370,000 Warrant Shares, representing (i) approximately 3.80% of the issued share capital of the Company as at the date of this announcement; (ii) approximately 3.66% of the issued share capital of the Company as enlarged by the issue and allotment of the Warrant Shares and; (iii) approximately 3.53% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and Warrant Shares upon full exercise of the subscription rights attaching to the Warrants.

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares and the Warrant Shares which may fall to be allotted and issued upon exercise of the subscription rights attaching to the Warrants. No listing of the Warrants will be sought on the Stock Exchange or any other stock exchanges.

GENERAL MANDATE

Upon Completion of the Subscription and full exercise of the subscription rights attaching to the Warrants, an aggregate of 68,740,000 new Shares shall be allotted and issued under the General Mandate. The General Mandate entitles the Directors to allot, issue and deal with Shares not exceeding 20% of the issued capital of the Company as at the date of the special general meeting of the Company approving the General Mandate. The maximum number of Shares allowed to be allotted and issued under the General Mandate is 153,483,217 Shares. As at the date of this announcement, 84,741,139 Shares have been utilised by the Company under the General Mandate. Accordingly, the Subscription is not subject to the Shareholders' approval.

Shareholders and potential investors should be aware of and take note that completion of the Subscription Agreement is conditional upon satisfaction of certain conditions precedent as set out in the section headed "Condition precedents of the Subscription" below and the Subscription may or may not proceed. Shareholders and investors are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

THE SUBSCRIPTION AGREEMENT

Date

19 June 2013 (after trading hours)

Parties

(i) Issuer: the Company

(ii) Investor: Asia Private Credit Fund Limited

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, save and except for the Investor being interested in 400,000 Shares, the Investor and its ultimate beneficial owners are Independent Third Parties.

The Subscription

Pursuant to the Subscription Agreement, the Company has undertaken to issue and allot and the Investor has undertaken to subscribe for an aggregate of 34,370,000 Subscription Shares at the Subscription Price of HK$0.58 per Subscription Share and an aggregate of HK$22,684,200 in face value of Warrants at nil consideration conferring the rights to subscribe for an aggregate of 34,370,000 Warrant Shares at the Exercise Price of HK$0.66 per Warrant Share (subject to adjustment upon the occurrence of any of the Adjustment Events).

Number of Subscription Shares

The Subscription Shares of 34,370,000 represent (i) approximately 3.80% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 3.66% of the issued share capital of the Company as enlarged by the allotment and issue of Subscription Shares, and (iii) approximately 3.53% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and the Warrant Shares upon full exercise of the subscription rights attaching to the Warrants.

Upon completion of the Subscription, the Investor will not become a substantial Shareholder and a connected person of the Company (as defined under the Listing Rules).

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

Ranking of the Subscription Shares

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

Subscription Price

The Subscription Price of HK$0.58 per Subscription Share represented:

(i) a discount of approximately 7.94% to the closing price of HK$0.63 per Share as quoted on the Stock Exchange on 19 June 2013, being the date of the Subscription Agreement;

(ii) a discount of approximately 7.94% to the average closing price of HK$0.63 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreement; and

(iii) a discount of approximately 10.91% to the average closing price of HK$0.651 per Share as quoted on the Stock Exchange for the last ten consecutive trading days immediately prior to the date of the Subscription Agreement.

Taking into account, amongst others, the professional fees, legal fees and printing expenses incurred by the Company in connection with the Subscription, the net proceeds from the Subscription is estimated to be approximately HK$19,800,000. As a result, the net price per Subscription Share is approximately HK$0.576.

The Subscription Price was arrived at after arm' s length negotiations between the Company and the Investor with reference to the liquidity and the recent trading performance of the Shares. The Board holds the view that the Subscription Price and the terms of the Subscription Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Conditions precedent of the Subscription

Completion of the Subscription is conditional upon:

(i) all necessary regulatory filings, notifications and approvals to the relevant authorities to enter into the Subscription Agreement and the Warrant Instrument and to perform the Company's obligations thereunder having been made and obtained, and such filings, notifications and approvals remain valid and effective (and if such filings, notifications and approvals are subject to conditions, such conditions being acceptable to the Investor and if required by the relevant authorities, such conditions being fulfilled or satisfied before Completion);

(ii) the Stock Exchange having granted approval for the listing of, and a permission to deal in, the Subscription Shares and Warrant Shares and such approval remains valid and effective;

(iii) all necessary bank and third party consents required to be obtained by the Group in connection with the Subscription Agreement and the Warrant Instrument having been obtained on terms and conditions acceptable to the Investor;

(iv) there has been no material breach by the Company of any provision contained in the Subscription Agreement;

(v) clearance of any and all announcement(s) and circulars by the Stock Exchange (if required) to be issued as of the completion date of the Subscription that could prevent or materially interfere with the consummation of the transactions contemplated under the Subscription Agreement and the Warrant Instrument;

(vi) the Company's warranties under the Subscription Agreement remaining true, accurate and not misleading in each case in accordance with their terms;

(vii) the Investor's warranties under the Subscription Agreement remaining true, accurate and not misleading in each case in accordance with their terms; and

(viii) all necessary consents and approvals required to be obtained by the Investor in respect of the Subscription Agreement and the transactions contemplated thereby, including but not limited to the subscription of the Subscription Shares and the Warrants, having been obtained.

At any time on or before 5:00 p.m. on 28 June 2013 (or such other date as the parties may agree in writing) the Investor may waive the conditions precedent (iv) and (vi) as set out above by notice to the Company on any terms it decides and the Company may waive the conditions precedent (vii) as set out above by notice to the Investor on any terms it decides.

In the event that any relevant conditions precedent above has not been satisfied or waived by 5:00 p.m. on 28 June 2013 (or such other date as the parties may agree in writing), the Subscription Agreement shall automatically terminate with immediate effect; and all rights, obligations and liabilities of the parties thereunder shall cease and determine, and neither party shall have any claim against the other save for any antecedent breaches of the terms of the Subscription Agreement.

Completion

Completion shall take place on the Business Day that is immediately after the date on which the last of the conditions precedent as set out in the section headed "Conditions Precedent of the Subscription" is satisfied or waived, if waiver is permitted.

TERMS OF THE UNLISTED WARRANTS

Number of Warrant Shares

The Warrants confer the rights to subscribe for an aggregate of 34,370,000 Warrant Shares at the Exercise Price of HK$0.66 per Warrant Share (subject to adjustment upon the occurrence of any of the Adjustment Events).

Assuming full exercise of the subscription rights attaching to the Warrants, the Company will issue 34,370,000 Warrant Shares, representing (i) approximately 3.80% of the issued share capital of the Company as at the date of this announcement; (ii) approximately 3.66% of the issued share capital of the Company as enlarged by the issue and allotment of the Warrant Shares and; (iii) approximately 3.53% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and the Warrant Shares upon full exercise of the subscription rights attaching to the Warrants.

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

Exercise Price of the Warrant Shares

The Exercise Price is HK$0.66 per Warrant Share, subject to adjustment upon the occurrence of any of the Adjustment Events.

The Exercise Price of HK$0.66 per Warrant Share represents:

(i) a premium of approximately 4.76% over the closing price of HK$0.63 per Share as quoted on the Stock Exchange on 19 June 2013, being the date of the Subscription Agreement;

(ii) a premium of approximately 4.76% over the average closing prices of HK$0.63 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreement; and

(iii) a premium of approximately 1.38% over the average closing price of HK$0.651 per Share as quoted on the Stock Exchange for the last ten consecutive trading days immediately prior to the date of the Subscription Agreement.

The Exercise Price were determined after arm's length negotiations between the Company and the Investor, after considering the prevailing market price of the Shares.

The Board holds the view that the terms of the Warrants are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Assuming the full exercise of the subscription rights attaching to the Warrants at the Exercise Price, it is expected that approximately HK$22,684,200 will be raised, which is expected to be payable by the Investor and/or the holder of the Warrants satisfied by payment of cash.

Information of the Warrants

The Warrants will be constituted by way of deed poll to be executed by the Company. The Warrants will rank *pari passu* in all respects among themselves.

The Warrants will be issued upon completion of the Subscription Agreement in registered form. A Warrant certificate will be issued to the Investor.

Ranking of the Warrant Share

The Warrant Shares to be allotted and issued upon the exercise of the subscription rights attaching to the Warrants will rank *pari passu* in all respects with the Shares in issue (except for any right the record date for which precedes such subscription date and any other right excluded by mandatory provisions of applicable law).

Subscription Period

The subscription rights attaching to the Warrants may be exercised at any time within 3 years commencing from the date of issue of the Warrants. Upon expiry of the Subscription Period, any Warrants which have not been exercised will lapse and cease to be valid for any purpose.

Adjustment to the Exercise Price

The Exercise Price will be adjusted in accordance with the relevant provisions under the terms and conditions of the Subscription Agreement and the Warrant Instrument upon occurrence of, among other things, the following events:

(1) any dividend or distribution, whether of cash or assets in specie or other property, and whenever paid or made and however described, (and for these purposes a distribution of assets in specie includes without limitation an issue of shares or other securities credited as fully or partly paid by way of capitalisation of reserves);

(2) issue of Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve);

(3) alteration to the nominal amount of each of the Shares as a result of subdivision or consolidation of Shares;

(4) issue, grant or offer Shares, Share-Related Securities, Rights in respect of Shares or Rights in respect of Share-Related Securities to all or substantially all of the Shareholders as a result of which, Shareholders have the right to acquire Shares at a price which is less than 80% of the market price of the Shares on the first date of the Shares are traded ex-rights, ex-warrants or ex-options on the Stock Exchange;

(5) issue of or grant of any Rights in respect of any securities (other than Shares, Share-Related Securities, Rights in respect of Shares, Rights in respect of Share-Related Securities or spin-off securities) or assets to all or substantially all of the Shareholders as a class by way of rights, unless the market price of one Share on the Business Day immediately preceding the date of the first public announcement of the relevant issue is higher than the Exercise Price in effect on such date;

(6) (i) issue of Shares for cash or (ii) issue or grant Rights in respect of Shares or Rights in respect of Share-Related Securities for cash or for no consideration granting the right to acquire Shares at a price which is less than 80% of the market price of the Shares on the date of the first public announcement of the terms of such issue or grant;

(7) the Company or its subsidiary or any other person or entity issue, wholly for cash or for no consideration, any Share-Related Securities or grant any existing securities such rights as to make such securities Share-Related Securities, as a result of which, rights are granted at a price which is less than 80% of the market price of the Shares on the date of the first public announcement of the terms of issue of such Share-Related Securities or the terms of such grant;

(8) the rights to subscribe for, purchase or otherwise acquire Shares pursuant to the terms of any Rights or Share-Related Securities are amended (other than in accordance with their terms of issue (including terms as to adjustment of such rights)) so that following such amendment the consideration per Share is (i) reduced and (ii) less than 80% of the market price of the Shares on the date of the first public announcement of the proposals for such amendment;

Transferability

The Warrants can be freely transferred at a minimum denomination of HK$1,000,000 and integral multiples of the minimum denomination.

Rights of the holders of the Warrants on the liquidation of the Company

If the winding up or dissolution is for the purpose of implementing a reconstruction, amalgamation, scheme of arrangement or merger on terms previously sanctioned by a special resolution of the Company, such terms shall be binding on the holder of the Warrants. In any other case, the Company shall as soon as reasonably practicable send to the holder of the Warrants a written notice stating that such an order has been made or resolution has been passed or other dissolution is to be effected.

Subject to compliance with the above, the Warrants shall lapse on a dissolution or winding up of the Company.

INFORMATION OF THE INVESTOR

Asia Private Credit Fund Limited, a company incorporated in the Cayman Islands with limited liability, is principally engaged in investment holding.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, save and except for the Investor being interested in 400,000 Shares, the Investor and its ultimate beneficial owners are Independent Third Parties.

APPLICATION FOR LISTING

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares and Warrant Shares which may fall to be allotted and issued upon exercise of the subscription rights attaching to the Warrants. No listing of the Warrants will be sought on the Stock Exchange or any other stock exchanges.

GENERAL MANDATE

Upon completion of the Subscription and exercise in full of the conversion rights attaching to the Warrants, an aggregate of 68,740,000 new Shares shall be allotted and issued under the General Mandate. The General Mandate entitles the Directors to allot, issue and deal with Shares not exceeding 20% of the issued capital of the Company as at the date of the special general meeting of the Company approving the General Mandate. The maximum number of Shares allowed to be allotted and issued under the General Mandate was 153,483,217 Shares. As at the date of this announcement, 84,741,139 Shares have been utilised by the Company under the General Mandate. Accordingly, the Subscription is not subject to the Shareholders' approval.

REASONS FOR THE SUBSCRIPTION AGREEMENT

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

The Board considered various way of raising funds and hold the view that it is in the interest of the Company and its Shareholders as a whole to raise capital for the Company while broadening the shareholders base and capital base of the Company. In addition, the Directors are of the view that the Warrants will strengthen the Group's financial position as in the event the holders of the Warrants exercise the subscription rights attaching to their Warrants, further funds will be received by the Company to cater for the needs for its operations and developments.

The Board holds the view that the terms of the Subscription and the Warrants are on normal commercial term and fair and reasonable and the Subscriptions are in the interest of the Company and the Shareholders as a whole.

USE OF PROCEEDS

The gross proceeds from the Subscription will be HK$19,934,600. The net proceeds from the Subscription, after taking into account the legal fees, printing expenses and other related expenses in relation to the Subscription, will be approximately HK$19,800,000. The Directors intend to apply the net proceeds as general working capital and for any possible acquisitions when opportunities arise.

Assuming the full exercise of the subscription rights attaching to the Warrants at the Exercise Price, it is expected that an additional gross amount of approximately HK$22,684,200 will be raised. The net proceeds (after deduction of all related expenses) of approximately HK$22,684,200 (with a net exercise price of approximately HK$0.66 per Warrant Share) will be applied as general working capital and for any possible acquisitions when opportunities arise.

FUND RAISING ACTIVITIES DURING THE PAST TWELVE MONTHS

The following are the equity fund raising activities conducted by the Group in the past twelve months immediately preceding the date of this announcement:

Date of announcement	Event	Net proceeds (approximately)	Intended use of proceeds	Actual use of proceeds
7 June 2013	Placing of convertible bonds under general mandate	HK$47.80 million	For enhancing the production capacity of the wells situated in the Uinta Basin Well of the State of Utah and in the States of Texas and Louisiana of the United States of America	Placing not yet complete
25 January 2013	Placing of new shares under general mandate	HK$13.11 million	For general working capital and for financing future investment opportunities	Fully utilised as intended
18 January 2013	Placing of new shares under general mandate	HK$19.14 million	For general working capital and for future investment opportunities	Fully utilised as intended
20 December 2012	Placing of new shares under general mandate	HK$30.48 million	For general working capital and for financing future investment opportunities	Fully utilised as intended
31 August 2012	Placing of new Shares under specific mandate	HK$89.20 million	For general working capital and for financing future investment opportunities	Fully utilised as intended

Save as disclosed above, the Company has not conducted any other fund raising activities in the past twelve months before the date of this announcement.

CHANGES IN THE SHAREHOLDINGS STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has an authorised share capital of HK$2,000,000,000 divided into 4,000,000,000 Shares of HK$0.50 each, of which 904,228,415 Shares have been issued and are fully-paid.

For illustration purpose only, the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after completion of the Subscription; and (iii) immediately after the completion of the Subscription and assuming the full exercise of the subscription rights attaching to the Warrants at the Exercise Price of HK$0.66 are as follows:

Name of Shareholders	**As at the date of this announcement**		**Immediately after completion of the Subscription**		**Immediately after completion of the Subscription and assuming the full exercise of the subscription rights attaching to the Warrants at the Exercise Price of HK$0.66**	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*	*Number of Shares*	*Approximate %*
Substantial Shareholder						
Max Sun Enterprises Limited *(Note 1)*	77,030,276	8.52%	77,030,276	8.21%	77,030,276	7.92%
Directors' Interests						
Mr. Cheng Ming Kit *(Note 2)*	1,000	0.00011%	1,000	0.00011%	1,000	0.00010%
Public Shareholders						
Investor	400,000	0.044%	34,770,000	3.70%	69,140,000	7.11%
Other Shareholders	826,797,139	91.44%	826,797,139	88.09%	826,797,139	84.97%
Total	904,228,415	100.00%	938,598,415	100.00%	972,968,415	100.00%

Notes:

(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 the Securities and Futures Ordinance. Pursuant to the warrant subscription agreement dated 29 May 2012 entered into 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 of the Company.

ISSUE OF WARRANT SHARES

Pursuant to Rule 15.02(1) of the Listing Rules, the Warrant Shares to be issued upon exercise of the Warrants must not, when aggregated with all other equity securities which remain to be issued on exercise of any other subscription rights, if all such rights were immediately exercised, whether or not such exercise is permissible, exceed 20% of the issued share capital of the Company at the time the Warrants are issued. Options granted under employee or executive share schemes which comply with Chapter 17 of the Listing Rules are excluded for the purpose of such limit.

As at the date of this announcement, the Company has Outstanding Warrants with subscription rights outstanding and not yet exercised. Assuming full exercise of the subscription rights attaching to the Warrants and the Outstanding Warrants, 134,370,000 new Shares (representing approximately 14.86% of the existing issued share capital of the Company as at the date of this announcement) will be issued. Accordingly, the issue of the Warrants will be in compliance with Rule 15.02(1) of the Listing Rules.

Shareholders and potential investors should be aware of and take note that completion of the Subscription is conditional upon satisfaction of certain conditions precedent as set out in the section headed "Condition precedents of the Subscription" above and the Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

"Adjustment Events"	the adjustment events set out in the section headed "Adjustment to the Exercise Price" in this announcement
"associates"	has the meaning ascribed to it in the Listing Rules
"Board"	the board of Directors
"Business Day"	means a day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are open for the transaction of normal business but excluding any day in Hong Kong on which a typhoon signal number 8 or above or a "black" rainstorm warning is hoisted
"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
"connected person(s)"	has the meaning ascribed to it in the Listing Rules
"Directors"	the directors of the Company

"Exercise Price"	HK$0.66 (subject to adjustment), being the exercise price per Warrant Share at which the holder of each Warrant may subscribe for the Warrant Shares
"Group"	the Company and its subsidiaries
"General Mandate"	the general mandate granted to the Directors by the independent Shareholders at the special general meeting of the Company held on 15 March 2013 to allot, issue and deal with up to 153,483,217 new Shares, being 20% of the then issued share capital of the Company as at the date of the said special general meeting
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are independent of, not connected with and not acting in concert (as defined in the Takeovers Code) with the Company or any director, chief executive, substantial shareholder (as defined in the Listing Rules) or connected persons of the Company or any of their respective subsidiaries or any of their respective associates
"Investor"	Asia Private Credit Fund Limited, a company incorporated in the Cayman Islands with limited liability, is principally engaged in investment holding
"Listing Committee"	the listing committee of the Stock Exchange for considering applications for listing and granting of listing
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Outstanding Warrant(s)"	a total of 100,000,000 unlisted transferable warrants issued by the Company to Max Sun Enterprises Limited at the issue price of HK$0.02, each in registered form conferring rights entitling its holder(s) to subscribe for up to HK$105,000,000 in aggregate in cash for 100,000,000 new Shares at the exercise price of HK$1.05 per warrant
"Rights"	the rights in respect of any securities or assets, any options, warrants or other rights (other than Share-Related Securities) which by their terms of issue carry a right to subscribe for, purchase or otherwise acquire such securities or assets

"Share-Related Securities"	any securities (excluding the Warrants) which by their terms of issue: (i) carry a right to subscribe for, purchase or otherwise acquire Shares or any securities which by their terms of issue might be redesignated as Shares; or (ii) might be redesignated as Shares or be redesignated so as to carry a right to subscribe for, purchase or otherwise acquire Shares
"Share(s)"	ordinary share(s) of HK$0.50 each in the share capital of the Company
"Shareholder(s)"	registered holder(s) of the issued Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription"	the subscription of 34,370,000 Subscription Shares pursuant to the terms of the Subscription Agreement
"Subscription Agreement"	the Subscription Agreement dated 19 June 2013 entered into between the Company and the Investor in relation to the Subscription
"Subscription Period"	a period of 3 years commencing from the date of the issue of the Warrants
"Subscription Price"	the subscription price of HK$0.58 per Subscription Share
"Subscription Share(s)"	an aggregate of 34,370,000 Shares to be subscribed by the Investor pursuant to the Subscription Agreements
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Repurchases issued by the Securities and Futures Commission of Hong Kong
"Warrants"	an aggregate of HK$22,684,200 in face value of unlisted Warrants at nil consideration conferring the rights to subscribe for an aggregate of 34,370,000 Warrant Shares at the Exercise Price of HK$0.66 per Warrant Share (subject to adjustment upon the occurrence of any of the Adjustment Events)
"Warrant Instrument"	the deed poll constituting the Warrants to be executed by the Company
"Warrant Share(s)"	new Shares to be allotted and issued by the Company upon the exercise of the subscription rights attaching to the Warrants

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent

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

Hong Kong, 19 June 2013

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; and four independent non-executive Directors, namely Mr. Wong Man Kong, Peter, Mr. Chan Chi Yuen, Mr. Yung Chun Fai, Dickie and Mr. Chiu Wai On.