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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)

FOURTH SUPPLEMENTAL AGREEMENT IN RELATION TO THE PROPOSED ACQUISITION OF 100% EQUITY INTERESTS IN RESPECT OF GUIZHOU KUNYU TRADING COMPANY LIMITED INVOLVING THE PROPOSED ISSUANCE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

Reference is made to the announcements of New Times Energy Corporation Limited (the “**Company**”) dated 12 November 2012, 10 December 2012, 3 January 2013, 24 January 2013 and 5 March 2013 (the “**Announcements**”), and the circular of the Company dated 19 February 2013 (the “**Circular**”) in relation to the proposed acquisition of 100% equity interests in respect of 貴州坤煜經貿有限公司 (GuiZhou KunYu Trading Company Limited*) involving the issuance of convertible bonds under specific mandate.

Unless otherwise stated herein, terms and expressions used herein shall have the same meanings as those defined in the Announcements and the Circular.

THE FOURTH SUPPLEMENTAL AGREEMENT TO THE ACQUISITION AGREEMENT

On 22 October 2013 (after trading hours), the Fourth Supplemental Agreement was entered into between the New Purchaser, the Vendors and the Target Company.

The principal terms of the Fourth Supplemental Agreement are as follows:

1. All parties to the Fourth Supplemental Agreement confirmed the fulfillment and satisfaction of the conditions precedent to Completion B for twelve of the sixteen Projects.

* *For identification purpose only*

The twelve Projects, which the conditions precedent to Completion B have been fulfilled are:

- a. Project 1: 六盤水市八中北LNG/LCNG加氣站 (LiuPanShui City BaZhongBei LNG/L-CNG Refilling Station*);
- b. Project 2: 六盤水市下雲盤LNG/LCNG加氣站 (LiuPanShui City XiaYunPan LNG/L-CNG Refilling Station*);
- c. Project 4: 六盤水市鐘山經濟開發區(紅橋新區)天然氣綜合利用項目 (LiuPanShui City ZhongShan Economic Development District (HongQiao New District) Integrated Natural Gas Utilisation Project*);
- d. Project 5: 六盤水市白泥加氣母站 (LiuPanShui City BaiNi CNG Compression Station*);
- e. Project 6: 貴陽市金陽迎賓東路CNG加氣站 (GuiYang City JinYang New District YingBin East Road CNG Refilling Station*);
- f. Project 7: 六盤水市鐘山L-CNG加氣站 (LiuPanShui City ZhongShan District L-CNG Refilling Station*);
- g. Project 8: 六盤水市德塢L-CNG加氣站 (LiuPanShui City ZhongShan District DeWu District L-CNG Refilling Station*);
- h. Project 9: 六盤水市鳳凰街L-CNG加氣站 (LiuPanShui City ZhongShan District FengHuang District L-CNG Refilling Station*);
- i. Project 11: 六盤水市鐘山水月產業園天然氣綜合利用項目 (LiuPanShui City ShuiYue Industrial Park Integrated Natural Gas Utilisation Project*);
- j. Project 12: 六盤水市水城經濟開發區天然氣綜合利用項目 (LiuPanShui City ShuiCheng Economic Development District Integrated Natural Gas Utilisation Project*);
- k. Project 13: 六盤水市六枝特區木崗(鎮)產業園天然氣綜合利用項目 (LiuPanShui City LiuZhi Special District MuGang Industrial Park Integrated Natural Gas Utilisation Project*); and
- l. Project 15: 六盤水市六枝特區工礦集團居民燃氣項目 (LiuPanShui City LiuZhi Special District GongKuang Group Residential Gas Utilisation Project*).

The Four Projects, which the conditions precedent to Completion B have not been fulfilled are:

- a. Project 3: 黔西南布依族苗族自治州興義市東環線加氣站 (Qianxinan Buyei and Miao Autonomous Prefecture XinYi City East Link Gas Refilling Station*);
- b. Project 10: 六盤水市六枝特區四角田L-CNG加氣站 (LiuPanShui City LiuZhi Special District SiJiaoTian L-CNG Refilling Station*);

- c. Project 14: 黔西南布依族苗族自治州興仁縣天然氣綜合利用項目 (Qianxinan Buyei and Miao Autonomous Prefecture XinRen County Integrated Natural Gas Utilisation Project*); and
 - d. Project 16: 六盤水市六枝特區郎岱鎮(六枝老縣城)城市燃氣項目 (LiuPanShui City LiuZhi Special District LangDai Town (LiuZhi Old County) Gas Utilisation Project*).
2. All parties to the Fourth Supplemental Agreement agreed that the following amounts shall be deducted from the Consideration of RMB80,000,000 (equivalent to approximately HK\$99,200,000):
- a. the sum of RMB7,800,000 (equivalent to approximately HK\$9,672,000) for Project 3: 黔西南布依族苗族自治州興義市東環線加氣站 (Qianxinan Buyei and Miao Autonomous Prefecture XinYi City East Link Gas Refilling Station*);
 - b. the sum of RMB1,800,000 (equivalent to approximately HK\$2,232,000) for Project 10: 六盤水市六枝特區四角田L-CNG加氣站 (LiuPanShui City LiuZhi Special District SiJiaoTian L-CNG Refilling Station*);
 - c. the sum of RMB3,500,000 (equivalent to approximately HK\$4,340,000) for Project 14: 黔西南布依族苗族自治州興仁縣天然氣綜合利用項目 (Qianxinan Buyei and Miao Autonomous Prefecture XinRen County Integrated Natural Gas Utilisation Project*); and
 - d. the sum of RMB1,800,000 (equivalent to approximately HK\$2,232,000) for Project 16: 六盤水市六枝特區郎岱鎮(六枝老縣城)城市燃氣項目 (LiuPanShui City LiuZhi Special District LangDai Town (LiuZhi Old County) Gas Utilisation Project*).

All parties to the Fourth Supplemental Agreement agreed that of the total sum of approximately RMB14,900,000 (equivalent to approximately HK\$18,476,000) to be deducted, of which (i) approximately RMB10,900,000 (equivalent to approximately HK\$13,516,000) shall be deducted from the cash portion of the Consideration; and (ii) approximately HK\$4,960,000 (equivalent to approximately RMB4,000,000) shall be deducted from the principal amount of Convertible Bonds B issued by the Company.

Accordingly, the Amended Total Consideration shall be RMB65,100,000 (equivalent to approximately HK\$80,724,000) of which RMB37,100,000 (equivalent to approximately HK\$46,004,000) shall be paid in cash by the New Purchaser to the Vendors or their nominees and the remaining balance of RMB28,000,000 (equivalent to approximately HK\$34,720,000) shall be settled by the New Purchaser procuring the Company to issue the Convertible Bonds with a principal amount of HK\$34,720,000 (equivalent to approximately RMB28,000,000) to the Vendors or their nominees.

3. The Vendors confirmed the receipt of an aggregate of RMB37,100,000 (equivalent to approximately HK\$46,004,000) in cash from the New Purchaser, as settlement of the cash portion of the Amended Total Consideration before the date of the Fourth Supplemental Agreement.

4. The Vendors confirmed the receipt of the Convertible Bonds in an aggregate principal amount of HK\$34,720,000 (equivalent to approximately RMB28,000,000) issued, as procured by the New Purchaser, by the Company as settlement of the remaining sum of RMB28,000,000 (equivalent to approximately HK\$34,720,000) of the Total Amended Consideration on 2 July 2013.
5. All parties to the Fourth Supplemental Agreement confirmed that all the accounts payable (including other payables) accrued before Completion A to be paid by the Target Company as RMB21,512,981.20 (equivalent to approximately HK\$26,676,096.09) (the “**Accounts Payable**”) is a part of the Amended Total Consideration.

The Vendors undertook that upon receipt of the Amended Total Consideration from the New Purchaser, the Accounts Payable shall be solely borne by the Vendors. The Vendors shall have no claim against the New Purchaser and the Target Company arising out of or in connection with the said Accounts Payable and shall ensure that the creditors of the Accounts Payable shall have no claim against the New Purchaser and/or the Target Company.

6. All parties to the Fourth Supplemental Agreement agreed that from the date of the Fourth Supplemental Agreement, upon fulfillment of the conditions precedent to Completion B and Completion C for the Four Projects, the Amended Total Consideration to be paid by the New Purchaser to the Vendors shall remain unchanged and the New Purchaser does not have to pay additional consideration for the Four Projects. The Vendors shall continue to use their best endeavors to provide assistance to the Target Company to obtain all the relevant and necessary approvals and documents for the establishment, construction and business operation of the Four Projects.

Save and except for the above, all other terms and conditions of the Acquisition Agreement and the Third Supplemental Agreement shall remain unchanged and continue in full force and effect.

The Acquisition is subject to a series of conditions precedent as set out in the section headed “Conditions Precedent to the Acquisition Agreement” of the Circular and under the Acquisition Agreement. As the Acquisition may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

“Amended Total Consideration”	RMB65,100,000 (equivalent to approximately HK\$80,724,000), of which (i) RMB37,100,000 (equivalent to approximately HK\$46,004,000) shall be paid in cash by the New Purchaser to the Vendors or their nominees and; (ii) the remaining balance shall be settled by the New Purchaser procuring the Company to issue Convertible Bonds with a principal amount of HK\$34,720,000 (equivalent to approximately RMB28,000,000) to the Vendors or their nominees
“Fourth Supplemental Agreement”	the fourth supplemental agreement to the Acquisition Agreement dated 22 October 2013 entered into between the New Purchaser, the Vendors and the Target Company in respect of the Acquisition
“Four Projects”	<p>The four Projects, which the conditions precedent to Completion B have not been fulfilled:</p> <ul style="list-style-type: none">a. Project 3: 黔西南布依族苗族自治州興義市東環線加氣站 (Qianxinan Buyei and Miao Autonomous Prefecture XinYi City East Link Gas Refilling Station*);b. Project 10: 六盤水市六枝特區四角田L-CNG加氣站 (LiuPanShui City LiuZhi Special District SiJiaoTian L-CNG Refilling Station*);c. Project 14: 黔西南布依族苗族自治州興仁縣天然氣綜合利用項目 (Qianxinan Buyei and Miao Autonomous Prefecture XinRen County Integrated Natural Gas Utilisation Project*); andd. Project 16: 六盤水市六枝特區郎岱鎮(六枝老縣城)城市燃氣項目 (LiuPanShui City LiuZhi Special District LangDai Town (LiuZhi Old County) Gas Utilisation Project*).
“Vendor A”	Mr. Zhu ZhiQing (朱志清), a shareholder of the Target Company prior to the Acquisition, who held 62.5% of the shareholdings of the Target Company
“Vendor B”	Mr. Su RongLi (蘇榮利), a shareholder of the Target Company prior to the Acquisition, who held 30% of the shareholdings of the Target Company

“Vendor C”

Mr. Tang Feng (唐烽), a shareholder of the Target Company prior to the Acquisition, who held 7.5% of the shareholdings of the Target Company

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

Hong Kong, 22 October 2013

As at the date of this announcement, the Board comprises seven Directors, of whom three are executive Directors, namely Mr. Cheng Kam Chiu, Stewart, Mr. Cheng Ming Kit and Mr. Wong Tai Cheung, Andrew; 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.

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