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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)

ANNOUNCEMENT

PLACING OF BONDS

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On 23 May 2014 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement pursuant to which the Placing Agent has agreed to act as the placing agent, on a best effort basis, for the purposes of arranging subscribers for the issue of Bonds up to an aggregate principal amount of HK\$30,000,000 within the Placing Period.

THE PLACING AGREEMENT

Date : 23 May 2014

Issuer : The Company

Placing Agent : The Placing Agent

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

* For identification purpose only

Placees	:	The Bonds will be offered to Placees who are independent professional, institutional or private investors and not connected with the Company and its connected persons.
Aggregate principle amount	:	Up to HK\$30,000,000.
Issue price	:	100% of the principal amount of the Bonds.
Placing period	:	A period commencing from the date of the Placing Agreement and ending on the earlier of (i) the fourth (4th) month from the date of the Placing Agreement and (ii) the date on which the Placing Agent successfully procures the Placees to subscribe for the Bonds in the aggregate principal amount of HK\$30,000,000 (in both cases, both dates inclusive), or such other period as agreed between the Company and the Placing Agent in writing.
Placing completion	:	Subject to the termination rights of the Placing Agent under the Placing Agreement (such rights being exercisable upon the occurrence of certain events set out under the Placing Agreement which would, in the opinion of the Placing Agent after reasonable consultation with the Company, materially and adversely affect the Placing) and the Placing Agent having served a Placing Completion Notice in accordance with the Placing Agreement, Placing Completion shall take place on the date of the Placing Completion (or such later time and date as the Placing Agent and the Company may agree in writing). Placing Completion may take place in multiple rounds (at the sole discretion of the Placing Agent).

Conditions precedent to the Placing Agreement

The obligations of the Placing Agent under the Placing Agreement in respect of the Placing are conditional upon the following conditions being fulfilled within two Business Days from the date of the Placing Agreement (or such later date and time as the Placing Agent and the Company shall agree in writing):

- (i) all necessary consents and approvals for the Placing having been obtained by the Company and the Placing Agent; and
- (ii) there being no event of default as defined in the instrument constituting the Bonds having occurred or occurring.

If any of the conditions above is not fulfilled within two Business Days from the date of the Placing Agreement (or such later time or date as may be agreed between the Placing Agent and the Company in writing), the Placing Agent may, at any time thereafter, terminate its obligations under the Placing Agreement by written notice to the Company.

PRINCIPAL TERMS OF THE BONDS

Aggregate principal amount	:	Up to HK\$30,000,000
Denomination	:	HK\$1,000,000
Interests	:	6% per annum, accrued daily on a 365 days basis and payable twice per annum (on 30 June and 31 December of each year) in arrears, up to the maturity date of the relevant Bonds.
Maturity date	:	The seventh anniversary of the date(s) of issue of the relevant Bonds.
Early Redemption	:	Subject to the consent from the other party, either the Bondholder or the Company may at any time before the maturity date of the relevant Bonds and from time to time by serving at least ten (10) Business Days' prior written notice on the other party with the total amount proposed to be redeemed from the Bondholder specified therein, redeem the Bonds (in whole or in part) at not less than 100% of the total amount of such Bonds together with payment of interests accrued up to the date of such early redemption.
Event of default	:	If any of the events of default as described in the terms and conditions of the Bonds occurs, a Bondholder may give notice to the Company that the Bonds are immediate due and payable and, upon such notice being given to the Company, the Bonds will immediately become due and payable at their principle amount.
Status of Bonds	:	The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Company which will at all times rank pari passu among themselves and at all times rank at least equally with all other present and future unsecured and unsubordinated obligations of the Company.
Transferability	:	The Bonds may be transferred in the amount of HK\$1,000,000 or integral multiples thereof (or such lesser amount as may represent the entire principal amount thereof) to any person. Except with the consent of the Stock Exchange, the Bonds may not be transferred to any connected person of the Company.
Listing	:	No application will be made for the listing of the Bonds.

REASONS FOR THE PLACING OF THE BONDS AND USE OF PROCEEDS

The Group is principally engaged in the trading of oil products, exploration of natural resources, oil exploration and production and distribution of natural gas.

Assuming the Bonds are placed in full, the maximum aggregate principal amount of the Placing will be HK\$30,000,000. The net proceeds (after deducting the placing commission and other related costs and expenses) will be utilised by the Group as general working capital. The Board considers that the Placing represents a suitable opportunity to strengthen the Group's financial position, the terms of the Placing Agreement and the Bonds are on normal commercial terms and are fair and reasonable, and the Placing is in the best interests of the Company and its Shareholders as a whole.

Placing Completion is subject to the fulfilment of the conditions precedent under the Placing Agreement and the Placing Agent's rights of termination of the Placing under the Placing Agreement. Accordingly, the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“Board”	the board of Directors
“Bondholder(s)”	the holder(s) of the Bonds
“Bonds”	the seven-year 6% coupon unlisted bonds to be issued by the Company in an aggregate principal amount of up to HK\$30,000,000 to be placed pursuant to the Placing Agreement
“Business Day(s)”	any day (excluding a Saturday, Sunday and public holiday) on which banks in Hong Kong are generally open for business throughout their normal business hours
“Company”	New Times Energy Corporation Limited, a company incorporated in Bermuda with limited liability, the 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
“Director(s)”	director(s) (including, for the avoidance of doubt, the independent non-executive director(s)) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	any independent professional, institutional or private investor(s) procured by or on behalf of the Placing Agent to subscribe for any of the Bonds pursuant to the Placing Agreement
“Placing”	the placing of Bonds by the Placing Agent pursuant to the terms of the Placing Agreement
“Placing Agreement”	the placing agreement dated 23 May 2014 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Agent”	Upbest Securities Company Limited, acting as the placing agent of the Bonds under the Placing Agreement
“Placing Completion”	the completion of the subscription of the Bonds pursuant to the Placing Agreement
“Placing Completion Notice”	a notice in writing to be issued by the Placing Agent to the Company specifying, among other things, the date of the Placing Completion and the principal amount of the Bonds to be issued by the Company
“Placing Period”	a period commencing from the date of the Placing Agreement and ending on the earlier of (i) the fourth (4th) month from the date of the Placing Agreement and (ii) the date on which the Placing Agent successfully procures the Placees to subscribe for the Bonds in the aggregate principal amount of HK\$30,000,000 (in both cases, both dates inclusive), or such other period as agreed between the Company and the Placing Agent in writing
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

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

Hong Kong, 23 May 2014

As at the date of this announcement, the Board comprises seven Directors, of whom three are executive Directors, namely Mr. Cheng Kam Chiu, Stewart and Mr. Cheng Ming Kit; one is a non-executive Director, namely Mr. Heffner, Paul Lincoln; and four are independent non-executive Directors, namely Mr. Wong Man Kong, Peter, Mr. Chan Chi Yuen, Mr. Yung Chun Fai, Dickie and Mr. Chiu Wai On.