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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

ISSUE OF NOTES

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On 23 July 2014 (after trading hours), the Company and the Subscribers entered into the Subscription Agreement pursuant to which the Company has agreed to issue HK\$13,400,000 in aggregate principal amount of 8% unsubordinated and unsecured Notes and the Subscribers have agreed to purchase the Notes from the Company.

* For identification purpose only

THE SUBSCRIPTION AGREEMENT

Date : 23 July 2014

Issuer : The Company

Subscribers : The Subscribers

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

Aggregate principle amount : HK\$13,400,000

Issue date : 30 July 2014 (or such later date as the Company and the Subscribers may agree, but not later than 8 August 2014) (**"Issue Date"**)

Subscription price : The principal amount of the Notes

Conditions precedent to the Subscription Agreement

The obligations of the Subscribers to purchase and pay for the Notes on the Issue Date is subject to, on the Issue Date:

- (a) the representations and warranties of the Company in the Subscription Agreement and the Conditions being true, accurate and correct at, and as if made on, the Issue Date;
- (b) the Company having performed all of its obligations under the Subscription Agreement (unless waived in accordance with the provisions of the Subscription Agreement) to be performed on or before the Issue Date (including its obligations to deliver to the Subscribers or ensure the Subscribers receive all the Initial Conditions Precedent Documents in the form and substance satisfactory to the Subscribers); and
- (c) there having been, as at the Issue Date, no Default that is continuing or would otherwise result from the issuance of the Notes.

The Subscribers may, in its absolute discretion, waive (whether with conditions or unconditionally) fulfilment of the whole or any part of the said conditions precedents.

Termination

The Subscribers may, by notice to the Company given at any time prior to payment of the subscription price for the Notes to the Company on the Issue Date, terminate its duties and obligations under the Subscription Agreement in any of the following circumstances:

- (a) if there shall have come to the notice of the Subscribers any breach of, or notice of any event rendering untrue or incorrect in any material respect of the warranties and representations contained in the Subscription Agreement;
- (b) the Company fails to perform any of its obligations under the Subscription Agreement;
- (c) if any of the conditions precedents specified above has not been satisfied or waived by the Subscribers on or before the Issue Date; or
- (d) it is or becomes unlawful for the Company to perform any of its obligations under the Subscription Agreement.

PRINCIPAL TERMS OF THE NOTES

The Notes will be constituted by the Trust Deed, which contains the terms and conditions of the Notes (the “**Conditions**”), principal terms of which are as follows:

Aggregate principal amount	: HK\$13,400,000
Denomination	: The Notes are issued in the specified denomination of HK\$1,000,000 and integral multiples of HK\$10,000 in excess thereof.
Interest	: 8% per annum, payable semi-annually in arrears on 30 January and 30 July in each year, commencing 30 January 2015
Maturity date	: 30 July 2019 (the “ Maturity Date ”)

- Redemption and purchase** : (a) Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount on the Maturity Date.
- (b) The Notes may be redeemed at the option of the Company in whole but not in part for tax reasons in accordance with the Conditions.
- (c) All Notes in respect of which any notice of redemption is given under the relevant Condition shall be redeemed on the date specified in such notice in accordance with such Condition.
- (d) The Company and its subsidiaries may at any time purchase the Notes in the open market or otherwise at any price.
- (e) All certificates representing notes purchased by or on behalf of the Company or its subsidiaries shall be surrendered for cancellation to the Registrar and, upon surrender thereof, all such Notes shall be cancelled forthwith.
- Events of default** : If any of the events of default as described in the Conditions occurs, the Trustee at its discretion may, and if so requested by holders of at least 25% of the aggregate principal amount of the Notes then outstanding or if so directed by an extraordinary resolution shall, give written notice to the Company declaring that the Notes are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued interest.
- Status of the Notes** : The Notes constitute direct, unsubordinated, and unsecured obligations of the Company conditional upon the Conditions and shall at all times rank *pari passu* and without any preference among themselves.

- Transfer** : A holding of Notes may, subject to certain Conditions, be transferred in whole or in part upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the certificate(s) representing such Notes to be transferred, together with the form of transfer endorsed on such certificate(s), duly completed and executed and any other evidence as the Registrar or Transfer Agent may require.
- Listing** : No application will be made for the listing of the Notes.

REASONS FOR THE ISSUE OF THE NOTES 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.

The aggregate principal amount of the Notes will be HK\$13,400,000. The net proceeds of the Issue (after deducting the commissions and other related costs and expenses) will be utilised by the Group as general working capital. The Board considers that the Issue represents a suitable opportunity to strengthen the Group's financial position, the terms of the Subscription Agreement and the Conditions are on normal commercial terms and are fair and reasonable, and the Issue is in the best interests of the Company and the Shareholders as a whole.

Completion of the Issue is subject to the fulfilment of the conditions precedent under the Subscription Agreement and the Subscribers' rights of termination under the Subscription Agreement. Accordingly, the Issue 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

“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

“Conditions”	has the meaning ascribed to it under the section headed “Principal terms of the Notes” in this announcement
“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
“Initial Conditions Precedent Documents”	certain documents as set out in the Subscription Agreement including, inter alia, the Subscription Agreement, the Trust Deed, the agency agreement between the Company and the Trustee as trustee and principal paying agent, Central Moneymarkets Unit lodging and paying agent, Registrar and Transfer Agent
“Issue”	the issue of the Notes pursuant to the Subscription Agreement
“Issue Date”	has the meaning ascribed to it under the section headed “The Subscription Agreement” in this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Maturity Date”	has the meaning ascribed to it under the section headed “Principal terms of the Notes” in this announcement
“Notes”	the 8% unsubordinated and unsecured notes due 30 July 2019 be issued by the Company in an aggregate principal amount of HK\$13,400,000 to be subscribed pursuant to the Subscription Agreement

“Registrar”	The Bank of New York Mellon, acting through its Hong Kong Branch
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	certain independent parties which agree to subscribe for the Notes pursuant to the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 23 July 2014 between the Company and the Subscribers in relation to the subscription of the Notes
“Transfer Agent”	The Bank of New York Mellon, acting through its Hong Kong Branch
“Trust Deed”	the trust deed to be entered into between the Company and the Trustee
“Trustee”	The Bank of New York Mellon, acting through its Hong Kong Branch
“%”	per cent.

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

Hong Kong, 23 July 2014

As at the date of this announcement, the Board comprises seven Directors, of whom two 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.