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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)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that the Placing was completed on 9 July 2015 in accordance with the terms and conditions of the Placing Agreement dated 23 June 2015. A total of 415,000,000 Placing Shares have been successfully placed to not less than six independent Placees at the Placing Price of HK\$0.268 per Placing Share.

Reference is made to the announcement (the “**Announcement**”) of New Times Energy Corporation Limited (the “**Company**”) dated 23 June 2015 of the Company in respect of the Placing of new Shares under the general mandate of the Company granted to the Directors by a resolution of the Shareholders passed at the special general meeting of the Company held on 16 February 2015 to allot, issue and deal with Shares not exceeding 20% of the issued capital of the Company as at the date of such special general meeting. Unless otherwise stated herein, terms and expressions used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that the condition of the Placing has been fulfilled and the completion of the Placing took place on 9 July 2015. A total of 415,000,000 Placing Shares have been successfully placed by the Placing Agent to not less than six independent Placees at the Placing Price of HK\$0.268 per Placing Share.

* For identification purpose only

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placees and their ultimate beneficial owners are Independent Third Parties. None of the Placees has become a substantial Shareholder immediately after the completion of the Placing. The net proceeds from the Placing, after deducting commission and related expenses, are approximately HK\$107,874,000.

SHAREHOLDING STRUCTURE OF THE COMPANY

The 415,000,000 Placing Shares represent approximately 19.96% of entire issued share capital of the Company of 2,078,945,992 Shares before the completion of the Placing, and approximately 16.64% of the issued share capital of 2,493,945,992 Shares as enlarged by the Placing.

The table below sets out the shareholding structure of the Company immediately before and immediately after the completion of the Placing (assuming no other Shares are issued and/or repurchased by the Company):

	Immediate before the completion of the Placing and none of the outstanding share options and warrants are exercised		Immediate after the completion of the Placing and none of the outstanding share options and warrants are exercised		Immediate after the completion of the Placing assuming the outstanding share options and warrants are fully exercised (Note 3)	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Substantial Shareholder						
Max Sun Enterprises Limited (Note 1)	606,537,544	29.18	606,537,544	24.32	728,630,567	27.18
Directors' Interest						
Mr. Cheng Ming Kit (Note 2)	1,000	0.00	1,000	0.00	6,876,608	0.26
Public Shareholders						
Placees	–	–	415,000,000	16.64	415,000,000	15.48
Other Shareholders	1,472,407,448	70.82	1,472,407,448	59.04	1,530,313,616	57.08
Total	2,078,945,992	100.00	2,493,945,992	100.00	2,680,820,791	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 (Chapter 571 of the Laws of Hong Kong). On 16 July 2012, Max Sun Enterprises Limited was issued an aggregate of 122,093,023 warrants (as adjusted) conferring the rights to subscribe for an aggregate of 122,093,023 Shares at the exercise price of HK\$0.86 per Share (as adjusted). Each warrant carries the right to subscribe for one Share. The subscription rights are exercisable within five years from the date of the issue of the warrants.

- (2) Mr. Cheng Ming Kit is an Executive Director and the Chief Executive Officer of the Company and holds a total of 6,875,608 (as adjusted) share options of the Company granted pursuant to the share option scheme adopted by the Company at the annual general meeting on 17 May 2011, at the exercise price HK\$0.673 per Share (as adjusted).
- (3) As disclosed in the announcement of the Company dated 13 February 2015, the holder of certain warrants issued by the Company on 5 July 2013 has undertaken to the Company that it would not exercise the subscription rights attaching to or transfer such number of the same corresponding to 3,754,705 Shares which may be issued upon the exercise of the same (if exercised).

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

Hong Kong, 9 July 2015

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.