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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 OPEN OFFER
ON THE BASIS OF
ONE OFFER SHARE FOR EVERY TWO SHARES
HELD ON THE RECORD DATE**

**Underwriters to the Open Offer
Max Sun Enterprises Limited
China Everbright Securities (HK) Limited**

PROPOSED OPEN OFFER

The Board proposes to raise not less than approximately HK\$117.7 million before expenses by way of issuing not less than 692,511,997 Offer Shares (assuming that none of the outstanding Share Options, Warrants and Convertible Securities will be exercised on or before the Record Date); and to raise not more than approximately HK\$130.0 million before expenses by way of issuing not more than 764,459,789 Offer Shares (assuming that all of the outstanding Share Options (excluding the ED Share Options), Warrants (excluding the Max Sun Warrants) and Convertible Securities will be exercised in full on or before the Record Date), at the Subscription Price of HK\$0.17 per Offer Share on the basis of one Offer Share for every two Shares held on the Record Date.

The Open Offer is only available to the Qualifying Shareholders and will not be available to the Excluded Shareholders. To qualify for the Open Offer, a Shareholder must be registered as a member of the Company on the Record Date and not be an Excluded Shareholder. In order to be registered as a member of the Company on the Record Date, any transfer of the Shares must be lodged for registration with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, at 22/F Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by 4:30 p.m. on Tuesday, 30 December 2014.

* For identification purpose only

The net proceeds of the Open Offer are estimated to be not less than approximately HK\$113.9 million and not more than approximately HK\$126.2 million, which are equivalent to the net price of approximately HK\$0.16 and approximately HK\$0.17 per Offer Share, respectively. The net proceeds are intended to be used for the general working capital of the Group, to strengthen the business in Argentina and/or other jurisdictions and to prepare for acquisitions and drillings in Argentina when the suitable opportunities arise.

Max Sun, being an Underwriter, which is beneficially interested in 264,147,110 Shares, representing approximately 19.07% of the issued share capital of the Company, as at the date of this announcement, has irrevocably undertaken to the Company, among other things, that such Shares will remain registered in its name on the Record Date, and that it will subscribe for the Committed Shares to be offered to it by the Company pursuant to the Open Offer.

The Open Offer will be fully underwritten by the Underwriters, on the terms and subject to the conditions set out in the Underwriting Agreement.

WARNING OF THE RISKS OF DEALINGS IN THE SHARES

The Open Offer is conditional upon, among others, the Underwriting Agreement becoming unconditional and the Underwriters not terminating the Underwriting Agreement in accordance with its terms. Accordingly, the Open Offer may or may not proceed. Shareholders should also note that the Shares will be dealt in on an ex-entitlement basis commencing from Monday, 29 December 2014 and that dealings in such Shares will take place while the conditions to which the Underwriting Agreement is subject remain unfulfilled. Any Shareholder or other person dealing in such Shares up to the date on which all conditions to which the Open Offer is subject are fulfilled (which is expected to be Friday, 23 January 2015) will accordingly bear the risk that the Open Offer does not become unconditional and may not proceed. Shareholders and potential investors are advised to exercise due caution when dealing with the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

PROPOSED OPEN OFFER

On 21 November 2014, the Company entered into the Underwriting Agreement with the Underwriters in respect of the Open Offer and further details of the Open Offer are set out as below:

Issue statistics

| | |
|--|--|
| Basis of the Open Offer: | One Offer Share for every two Shares held as at the close of business on the Record Date |
| Number of Shares in issue as at the date of this announcement: | 1,385,023,995 Shares |

Number of Offer Shares: Not less than 692,511,997 Offer Shares (assuming that none of the outstanding Share Options, Warrants and Convertible Securities will be exercised on or before the Record Date); and

not more than 764,459,789 Offer Shares (assuming that all of the outstanding Share Options (excluding the ED Share Options), Warrants (excluding the Max Sun Warrants) and Convertible Securities will be exercised in full on or before the Record Date).

Subscription Price: HK\$0.17 per Offer Share

Underwriters: (i) Max Sun; and
(ii) CESHK

Max Sun is a substantial Shareholder and directly holds 264,147,110 Shares, representing approximately 19.07% of the issued share capital of the Company.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, CESHK and their respective ultimate beneficial owners are independent to the Company and its connected persons.

The Offer Shares to be issued and allotted pursuant to the Open Offer represent approximately 50% of the existing issued share capital of the Company and 33.33% of the enlarged issued share capital of the Company as enlarged by the issue of the Offer Shares.

As at the date of this announcement, save for the Share Options, Warrants and Convertible Securities, the Company does not have any convertible securities, options or warrants in issue or similar right which confer any right to subscribe for, convert or exchange into the Shares or other agreement or arrangement to issue Shares.

The Open Offer is fully underwritten by the Underwriters on the terms and subject to the conditions set out in the Underwriting Agreement.

Max Sun, being a substantial Shareholder, is a connected person of the Company and accordingly the issue of the Offer Shares to Max Sun constitutes a connected transaction under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.92(2)(b) of the Listing Rules, such issue is fully exempt from the relevant requirements under Chapter 14A of the Listing Rules if Rule 7.26A of the Listing Rules is complied with. As no excess application for the Offer Shares is available under the Open Offer and the Open Offer is underwritten by Max Sun, being a substantial Shareholder, pursuant to Rule 7.26A(2) of the Listing Rules, specific approval shall be obtained from the Shareholders in respect of the Arrangement at the SGM. Max Sun, Chow Tai Fook Enterprises Limited, Mr. Cheng Ming Kit and the associates of each of them, with a material interest in the Arrangement, shall abstain from voting at the SGM. Further, since all the percentage ratios (within the meaning of the Listing Rules) in respect of the payment of underwriting commission by the Company to

Max Sun pursuant to the Underwriting Agreement are less than 5% and the amount of the said commission is less than HK\$3,000,000, such payment is fully exempt from the relevant requirements under Chapter 14A of the Listing Rules according to Rule 14A.76(1)(c) of the Listing Rules.

Qualifying Shareholders

The Open Offer is only available to the Qualifying Shareholders. The Company will send the Offering Documents to the Qualifying Shareholders, and the Offering Circular, for information only, to the Excluded Shareholders on the Offering Circular Posting Date.

To qualify for the Open Offer, a Shareholder must be registered as a member of the Company on the Record Date and not be an Excluded Shareholder. In order to be registered as a member of the Company on the Record Date, any transfer of the Shares (together with the relevant share certificate(s)) must be lodged for registration with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, at 22/F, Hopewell Centre, 183 Queen's Road East, Hong Kong, by 4:30 p.m. on Tuesday, 30 December 2014.

Excluded Shareholders

The Offering Documents will not be registered or filed under the applicable securities or equivalent legislation of any jurisdiction other than that in Hong Kong and Bermuda (to the extent required).

The Directors will make enquiries pursuant to Rule 13.36(2) of the Listing Rules as to the applicable securities legislation of the relevant overseas jurisdictions or the requirements of any relevant regulatory body or stock exchange in respect of the issue of the Offer Shares to Overseas Shareholders whose address on the register of members of the Company is in a place outside Hong Kong. If, after making such enquiries, the Directors are of the opinion that it would be necessary or expedient, on account either of the legal restrictions under the laws of the relevant jurisdiction or any requirement of the relevant regulatory body or stock exchange in that jurisdiction, not to offer the Offer Shares to such Overseas Shareholders, the Open Offer will not be available to such Overseas Shareholders. The results of the enquiries and the basis of exclusion of the Overseas Shareholders will be included in the Offering Circular. The Company will send copies of the Offering Circular to the Excluded Shareholders for their information only, but will not send any Application Form to the Excluded Shareholders.

Overseas Shareholders should note that they may or may not be entitled to the Open Offer, subject to the results of enquiries made by the Directors pursuant to Rule 13.36(2) of the Listing Rules. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares.

Closure of register of members

The register of members of the Company will be closed on Wednesday, 31 December 2014, for the purpose of establishing entitlements to the Open Offer. No transfers of Shares will be registered on that day.

Subscription Price

The Subscription Price of HK\$0.17 per Offer Share is payable in full upon application of the relevant assured allotment of the Offer Shares.

The Subscription Price represents:

- (a) a discount of approximately 53.42% to the closing price of HK\$0.365 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 55.03% to the average closing price of HK\$0.378 per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day;
- (c) a discount of approximately 56.30% to the average closing price of approximately HK\$0.389 per Share as quoted on the Stock Exchange for the ten consecutive trading days up to and including the Last Trading Day; and
- (d) a discount of approximately 43.33% to the theoretical ex-entitlement price of approximately HK\$0.3 per Share based on the closing price per Share of HK\$0.365 as quoted on the Stock Exchange on the Last Trading Day.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Underwriters with reference to the prevailing market prices of the Shares, the financial conditions of the Company and the current market conditions. Each Shareholder is entitled to subscribe for the Offer Shares at the same price in proportion to his/her/its existing shareholding in the Company. The Directors consider that the Subscription Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Basis of assured allotment

The basis of the assured allotment shall be one Offer Share for every two existing Shares held by the Qualifying Shareholders on the Record Date. Application for all or any part of a Qualifying Shareholder's assured allotment should be made by completing the Application Form and lodging the same with the remittance for the Offer Shares being applied for.

Fractions of the Offer Shares

Entitlement to Offer Shares will be rounded down to the nearest whole number. Assured allotments of fractions of the Offer Shares will not be offered but may be aggregated and taken up by the Underwriters. The Company will not provisionally allot any fractions of the Offer Shares.

No Application for excess Offer Shares

The Qualifying Shareholders will not be entitled to apply for any Offer Shares in excess of their respective Offer Shares under the Open Offer. All Offer Shares (other than the Committed Shares) not taken up by the Qualifying Shareholders and not available to the Excluded Shareholders are underwritten by the Underwriters.

Status of the Offer Shares

The Offer Shares, when allotted, issued and fully-paid, will rank *pari passu* in all respects with all the Shares then in issue. Holders of fully-paid Offer Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment and issue of the Offer Shares.

Share certificates for the Offer Shares

Subject to the fulfillment of the conditions of the Open Offer, share certificates for the Offer Shares are expected to be posted by ordinary mail to the Qualifying Shareholders by Friday, 30 January 2015 at such Shareholders' own risk.

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 Offer Shares. The Offer Shares will continue to be traded in the existing board lot of 2,000 Shares. Dealings in the Offer Shares on the Stock Exchange will be subject to the payment of stamp duty in Hong Kong, Stock Exchange trading fees and other applicable fees and charges in Hong Kong.

UNDERWRITING ARRANGEMENT AND UNDERTAKINGS

The Underwriting Agreement

Date: 21 November 2014

Underwriters: (i) Max Sun; and
(ii) CESHK

Number of Offer Shares underwritten: Not less than 560,438,442 Offer Shares (assuming that none of the outstanding Share Options, Warrants and Convertible Securities will be exercised on or before the Record Date and having taken into account of the Committed Shares); and

not more than 632,386,234 Offer Shares (assuming that all of the outstanding Share Options (excluding the ED Share Options), Warrants (excluding the Max Sun Warrants) and Convertible Securities will be exercised in full on or before the Record Date and having taken into account of the Committed Shares).

Commission: An underwriting commission at the rate of two point five per cent. (2.5%) to each of Max Sun and CESHK of the total Subscription Price of (i) as to Max Sun, 275,048,307 Underwritten Shares, being the maximum number of Underwritten Shares to be taken up by Max Sun; and (ii) as to CESHK, 357,337,927 Underwritten Shares, being the maximum number of Underwritten Shares to be taken up by CESHK (as the case may be) together with all costs, fees and out-of-pocket expenses properly incurred by them in connection with the underwriting of the Underwritten Shares and agreed in advance by the Company in writing. CESHK shall be responsible for paying any commissions, costs, fees and expenses in respect of any sub-underwriting of CESHK's portion of the Underwritten Shares pursuant to the Underwriting Agreement.

The said commission rate was determined after arm's length negotiation between the Company and the Underwriters with reference to the existing financial position of the Group, the size of the Open Offer, and the current and expected market condition. The Directors (excluding Mr. Cheng Kam Chiu, Stewart and Mr. Cheng Ming Kit, who were required to abstain from voting in the relevant Board resolutions approving the Underwriting Agreement, the Open Offer and all matters contemplated thereunder) consider the terms of the Underwriting Agreement including the commission rate are fair and reasonable so far as the Company and the Shareholders are concerned.

Pursuant to the Underwriting Agreement and subject to the terms and condition thereof, the Offer Shares not taken up by the Qualifying Shareholders will be fully underwritten by the Underwriters in the following manner (assuming no new Share being issued and no Share being repurchased by the Company on or before the Record Date and having taking into account of the Committed Shares):

- (a) firstly, Max Sun shall underwrite up to such number of the Offer Shares not taken up by the Qualifying Shareholders (other than Committed Shares) under the Open Offer (the "**Untaken Shares**") which, when aggregated with the number of Shares (including the Committed Shares) to be held by Max Sun and persons acting in concert with it, shall not at any time represent 30% or more of the issued share capital of the Company as enlarged by the Open Offer, i.e. (i) not less than 210,316,879 Offer Shares (assuming that none of the outstanding Share Options, Warrants and Convertible Securities will be exercised on or before the Record Date), and (ii) not more than 275,048,307 Offer Shares (assuming that all of the outstanding Share Options (excluding the ED Share Options), Warrants (excluding the Max Sun Warrants) and Convertible Securities will be exercised in full on or before the Record Date; and
- (b) secondly, CESHK shall underwrite all the remaining balance of the Untaken Shares that are not underwritten by Max Sun pursuant to paragraph (a) above, i.e. (i) not less than 350,121,563 Offer Shares (assuming that none of the outstanding Share Options, Warrants and Convertible Securities will be exercised on or before the Record Date, Max Sun will subscribe for all the Committed Shares and underwrite 210,316,879 Offers Shares), and (ii) not more than 357,337,927 Offer Shares (assuming that all of

the outstanding Share Options (excluding the ED Share Options), Warrants (excluding the Max Sun Warrants) and Convertible Securities will be exercised in full on or before the Record Date, Max Sun will subscribe for all the Committed Shares and underwrite 275,048,307 Offers Shares).

The obligations imposed on the Underwriters in respect of the Underwritten Shares shall be several only, and not joint, nor joint and several.

Having taken into account of the Committed Shares and the Offer Shares to be underwritten by Max Sun, an aggregate of not less than 342,390,434 Offer Shares (assuming that none of the outstanding Share Options, Warrants and Convertible Securities will be exercised on or before the Record Date); and an aggregate of not more than 407,121,862 Offer Shares (assuming that all of the outstanding Share Options (excluding the ED Share Options), Warrants (excluding the Max Sun Warrants) and Convertible Securities will be exercised in full on or before the Record Date) shall be subscribed and underwritten by Max Sun if the Qualifying Shareholders shall not take up their Offer Shares under the Open Offer.

The Underwriters and undertakings

Max Sun is principally engaged in investment holding. As at the date of this announcement, (i) Max Sun is a substantial Shareholder and directly holds 264,147,110 Shares, representing approximately 19.07% of the issued share capital of the Company; (ii) Chow Tai Fook Enterprises Limited, of which the ultimate beneficial owner of Max Sun, Dato' Dr. Cheng Yu Tung, is a director, directly holds 16,514,500 Shares, representing approximately 1.19% of the issued share capital of the Company; and (iii) Mr. Cheng Ming Kit, being a relative of the ultimate beneficial owner of Max Sun, Dato' Dr. Cheng Yu Tung, directly holds 1,000 Shares, representing approximately 0.00% of the issued share capital of the Company. Max Sun also holds certain Warrants (the “**Max Sun Warrants**”) issued by the Company on 16 July 2012 in the aggregate principal amount of HK\$105,000,000 expiring on 15 July 2017, all of which are still outstanding as at the date of this announcement. Pursuant to the Irrevocable Undertaking, Max Sun has undertaken not to exercise the Max Sun Warrants between the date of the Irrevocable Undertaking and completion of the Open Offer.

CESHK is a licensed corporation to carry on business in Type 1 regulated activity (dealing in shares) under the Securities and Futures Ordinance. CESHK may, at its sole and absolute discretion, appoint sub-agent(s) or sub-underwriter(s) to sub-underwrite those part of its Underwritten Shares. Any commission, costs, fees and expenses incurred by CESHK in connection with any sub-underwriting arrangement shall be borne by CESHK only.

CESHK has confirmed with the Company that (i) it does not hold and is not interested in any Shares; and (ii) it and each of its directors and ultimate beneficial shareholder(s) are independent third parties independent of, not acting in concert with the Company, and shall not be connected with the Directors, chief executive or substantial shareholders of the Company or their respective associates or connected persons of the Company at the date hereof and upon completion of the Open Offer.

Pursuant to the Underwriting Agreement, Max Sun and/or CESHK (as the case may be) also undertake(s) and confirm(s) to the Company, among others, that:

- (a) Max Sun confirms that its obligation to subscribe for the Underwritten Shares pursuant to the Underwriting Agreement is for its own account and it shall not hold the Company to be responsible for any loss or damage to any persons arising from any such transaction except where such loss or damage arises from any breach by the Company of its obligations under the Underwriting Agreement or the fraud, gross negligence or wilful default or omission of the Company. Max Sun undertakes that it shall fully comply with all applicable laws, rules and regulations, including without limitation the Listing Rules and Takeovers Code, and its constitutional documents and shall not do or omit anything, the doing or omission of which shall or may cause the Company or any of its Directors to be in breach of any applicable laws, rules and regulations;
- (b) in acting as agent of the Company under the Underwriting Agreement, CESHK undertakes that it shall fully comply with all applicable laws, rules and regulations, including without limitation the Listing Rules and Takeovers Code, and its constitutional documents and shall not do or omit anything, the doing or omission of which shall or may cause the Company or any of its Directors to be in breach of any applicable laws, rules and regulations and in particular, but without prejudice to the generality of the foregoing, shall ensure that all offers made by it of the Offer Shares are made only in compliance with all applicable laws, rules and regulation and do not require the registration, filing or compliance with the applicable laws, rules and regulations in respect of the Offering Documents or any of them or any other document as a prospectus or otherwise in any jurisdiction other than Hong Kong (if required under the Companies (Winding Up and Miscellaneous Provisions) Ordinance) and CESHK shall not make or purport to make on behalf of the Company any representation, warranty or undertaking not contained in the Offering Documents. CESHK further undertakes that any sub-underwriters appointed by it for sub-underwriting its Underwritten Shares shall comply with the said undertakings;
- (c) each of the Underwriters undertakes to the Company that it will not without first having obtained the prior written consent of the Company transfer or otherwise dispose (including without limitation the creation of any option, charge or other encumbrances or rights over or in respect of) or acquire (except by taking up the Offer Shares underwritten by it and pursuant to the Underwriting Agreement and in the case of Max Sun, pursuant to the Irrevocable Undertaking or acquiring Shares in circumstances which do not contravene the Listing Rules or qualify as a disqualifying transaction under the Takeovers Code) any Shares or any interest or voting rights therein between the date of the Underwriting Agreement and the Latest Time for Acceptance; and
- (d) each of the Underwriters further undertakes to the Company that if the subscription for the Offer Shares by the Underwriters pursuant to the Underwriting Agreement will result in insufficient public float of the Company within the meaning of the Listing Rules, the Underwriters shall, jointly and severally, subject to compliance with the Takeovers Code, take all appropriate steps including but not limited to the engagement of a placing agent to procure subscribers (who are independent third parties not connected with the directors, chief executive and substantial Shareholders or its subsidiaries or any of their respective associates (all of which within the meaning of the

Listing Rules)) to subscribe for the Shares which would otherwise be required to be taken up by the Underwriters under the Underwriting Agreement in order to restore the minimum public float requirement of the Company in compliance with Rule 8.08(1)(a) of the Listing Rules.

CESHK further undertakes with the Company that:

- (i) it shall use all reasonable endeavours to provide and ensure that each of the subscribers or sub-underwriters of the Underwritten Shares procured by it under the Underwriting Agreement shall, save for corporation(s) controlled by it, be third parties independent of, not acting in concert with it, Max Sun, the Company, their respective directors and shareholders and shall not be connected with the Directors, chief executive or substantial shareholders of the Company or their respective associates or connected persons of the Company and is not a connected person of the Company (all of which within the meaning of the Listing Rules); and
- (ii) it will ensure that each of the subscribers or sub-underwriters (including any direct and indirect sub-underwriters) of the Offer Shares will not, together with any party acting in concert with it or its associates (within the meaning of the Takeovers Code), hold 30% or more of the voting rights of the Company or (save and except for Max Sun) become a substantial shareholder (as defined in the Listing Rules) of the Company immediately upon completion of the Open Offer.

Irrevocable Undertaking

On the date of this announcement, Max Sun has irrevocably undertaken to each of the Company and CESHK, among others, that:

- (i) it shall remain as the beneficial owner of a total of 264,147,110 Shares up to and including the Latest time for Acceptance; and it, together with the parties acting in concert with it, shall remain as the beneficial owner of a total of 280,662,610 Shares up to and including the Latest time for Acceptance;
- (ii) it shall accept, subscribe and pay for the Committed Shares, and undertake to lodge with the Company its acceptance for the Committed Shares, with payment in full therefor in cash by no later than the Latest Time for Acceptance in the manner as set out in the Offering Documents; and
- (iii) it will not exercise the subscription rights attaching to any of the Max Sun Warrants, or transfer or otherwise dispose of (including without limitation the agreement to dispose of, or the creation of any option or derivative) or acquire any Shares, any interest or voting rights in the Company (save for the Committed Shares to be subscribed by it pursuant to the Open Offer or otherwise pursuant to the Underwriting Agreement) between the date of the Irrevocable Undertaking and completion of the Open Offer.

Save for the Irrevocable Undertaking, the Board has not received any information or irrevocable undertakings from any substantial Shareholders of their intention to take up their respective Offer Shares under the Open Offer.

ED Undertakings

On the date of this announcement, each of Mr. Cheng Kam Chiu, Stewart and Mr. Cheng Ming Kit has given his irrevocable undertaking (together, the “**ED Undertakings**”) to each of the Company, Max Sun and CESHK that he will not exercise any of the ED Share Options, or transfer or otherwise dispose of (including without limitation the agreement to dispose of, or the creation of any option or derivative) or acquire any Shares, any interest or voting rights in the Company between the date of the ED Undertakings and completion of the Open Offer.

Conditions of the Open Offer

The obligations of the Underwriters under the Underwriting Agreement are conditional upon:

- (1) the Company having despatched the Circular Documents to Shareholders containing, among other matters, details of the Open Offer;
- (2) the passing by the Shareholders at the SGM by way of poll of the necessary resolution(s) approving, among others, the Arrangement;
- (3) (if required under the Companies (Winding Up and Miscellaneous Provisions) Ordinance) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong, respectively, one copy of each of the Offering Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution(s) of the Directors (and all other documents required to be attached thereto) not later than the Offering Circular Posting Date and otherwise in compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- (4) the posting of the Offering Documents to the Qualifying Shareholders and the posting of the Offering Circular for information only to the Excluded Shareholders on the Offering Circular Posting Date;
- (5) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of and permission to deal in the Offer Shares by no later than the first day of their dealings as stated in the Offering Circular;
- (6) compliance with and performance of all undertakings and obligations of the Company pursuant to the terms and conditions of the Underwriting Agreement;
- (7) compliance with and performance of all undertakings and obligations of the Underwriters, respectively, pursuant to the terms and conditions of the Underwriting Agreement; and
- (8) the obligations of the Underwriters under the Underwriting Agreement not being terminated by the Underwriters in accordance with the terms hereof.

Save for the condition (7) above which can be waived by the Company (to the extent such condition is waivable) and conditions (6) and (8) above which can be jointly waived by the Underwriters (to the extent such conditions are waivable), none of the above conditions can be waived by the Company or the Underwriters. If the conditions precedent are not fully satisfied (or waived, as the case may be) by the Latest Time for Termination or such other date and time as the Company and the Underwriters may agree, the Underwriting Agreement shall be terminated and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches, and the Open Offer will not proceed.

Termination or rescission of the Underwriting Agreement

If, prior to the Latest Time for Termination:

- (1) in the reasonable opinion of any of the Underwriters, the success of the Open Offer would be materially and adversely affected by:
 - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the reasonable opinion of any of the Underwriters, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or other nature (whether or not *ejusdem generis* with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of any of the Underwriters, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
 - (c) any material adverse change in the business or in the financial or trading position of the Group as a whole; or
- (2) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the reasonable opinion of any of the Underwriters are likely to materially or adversely affect the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (3) there is any change in the circumstances of the Company or any member of the Group which in the reasonable opinion of any of the Underwriters will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the

presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or

- (4) any suspension in the trading of securities generally or in the Company's securities on the Stock Exchange for a period of more than ten consecutive Business Days, excluding any suspension in connection with the clearance of the Announcement, Circular or the Offering Documents or other announcements or circulars in connection with the Open Offer; or
- (5) the circular, prospectus or announcements of the Company published since the date of the Underwriting Agreement when published contain information (either as to business prospects or the condition of the Group or as to its compliance with any laws or Listing Rules or any applicable regulations) which has not prior to the date of the Underwriting Agreement been publicly announced or published by the Company and which may in the reasonable opinion of any of the Underwriters are material to the Group as a whole and is likely to affect materially and adversely the success of the Open Offer or might cause a prudent investor not to accept the relevant Offer Shares offered to it,

each of the Underwriters shall be entitled to by notice in writing to the Company and the other Underwriter, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

Any of the Underwriters shall be entitled by notice in writing to rescind the Underwriting Agreement if prior to the Latest Time for Termination:

- (i) any material breach of any of the representations, warranties or undertakings contained in the Underwriting Agreement comes to the knowledge of the Underwriter; or
- (ii) any Specified Event comes to the knowledge of the Underwriter.

Any such notice shall be served by any of the Underwriters to the Company prior to the Latest Time for Termination. Upon termination or rescission of the Underwriting Agreement, the Open Offer will not proceed.

WARNING OF THE RISKS OF DEALING IN THE SHARES

The Open Offer is conditional, among others, upon the fulfillment of the conditions set out in the section headed "Conditions of the Open Offer". In particular, the Open Offer is conditional upon the Underwriting Agreement having become unconditional and the Underwriters not having terminated the Underwriting Agreement in accordance with the terms thereof as set out in the paragraph headed "Termination of the Underwriting Agreement". Accordingly, the Open Offer may or may not proceed. Any dealing in the Shares from the date of this announcement up to the date on which all the conditions of the Open Offer are fulfilled are accordingly subject to the risk that the Open Offer may not become unconditional or may not proceed. Shareholders and potential investors of the Company should therefore exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

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

| Date of announcement | Date of completion | Event | Net proceeds (approximately) | Intended use of proceeds | Actual use of proceeds |
|----------------------|--------------------|---|------------------------------|---|----------------------------|
| 2 October 2013 | 11 December 2013 | Subscription of new Shares under specific mandate | HK\$54.50 million | (i) approximately HK\$16 million for the repayment of the borrowing from an independent party to the Company which is unsecured and bears interest at The Hongkong and Shanghai Banking Corporation Limited's prime rate per annum; and (ii) the remaining balance of approximately HK\$38.50 million for future investment opportunities and general working capital of the Group | Fully utilized as intended |

Save for the Open Offer and the equity fund raising exercise as stated above, the Company has not undertaken any fund raising activity in the past twelve months immediately preceding the date of this announcement.

REASONS FOR THE OPEN OFFER AND USE OF PROCEEDS

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. Recently, the Company is developing an oil service arm. It will also dispose of its downstream business to focus on the upstream business.

The net proceeds of the Open Offer are estimated to be not less than approximately HK\$113.9 million and not more than approximately HK\$126.2 million, which are equivalent to the net price of approximately HK\$0.16 and approximately HK\$0.17 per Offer Share,

respectively. The net proceeds are intended to be used for the general working capital of the Group, to strengthen the business in Argentina and/or other jurisdictions and to prepare for acquisitions and drillings in Argentina when the suitable opportunities arise.

The Group has used various means of financing including issuance of bonds and notes for the purpose of general working capital during the year of 2014. The Open Offer will strengthen the Company's capital base and enhance its financial position. The Board considers that the Open Offer, as a means of equity financing, is an appropriate means on fair basis to provide all the Shareholders an equal opportunity to maintain their proportionate interest in the Company and participate in the future growth and development of the Company, if they so wish. In this regard, the Directors are of the view that the Open Offer is the preferred means of fund raising and is in the interests of the Company and the Shareholders as a whole.

CHANGES IN THE SHAREHOLDING STRUCTURE

(1) Assuming that none of the outstanding Share Options, Warrants and Convertible Securities will be exercised on or before the Record Date

The table below sets out the shareholding structures of the Company as at the date of this announcement and, for illustrative purpose, under various scenarios immediately after the Open Offer (assuming that none of the outstanding Share Options, Warrants and Convertible Securities will be exercised on or before the Record Date):

| | As at the date of this announcement | | Immediately after the Open Offer (assuming nil application by Shareholders, other than the Underwriters) | | Immediately after the Open Offer (assuming full application by Shareholders) | |
|---|-------------------------------------|--------------|--|--------------|--|--------------|
| | No. of Shares | % | No. of Shares | % | No. of Shares | % |
| Substantial Shareholders | | | | | | |
| Max Sun | 264,147,110 | 19.07 | 606,537,544 | 29.20 | 396,220,665 | 19.07 |
| Max Sun and parties acting in concert with it ^{Note} | 280,662,610 | 20.26 | 623,053,044 | 29.99 | 420,993,915 | 20.26 |
| Public Shareholders | | | | | | |
| CESHK | 0 | 0 | 350,121,563 | 16.85 | 0 | 0 |
| Other public Shareholders | <u>1,104,361,385</u> | <u>79.74</u> | <u>1,104,361,385</u> | <u>53.16</u> | <u>1,656,542,077</u> | <u>79.74</u> |
| | <u>1,385,023,995</u> | <u>100</u> | <u>2,077,535,992</u> | <u>100</u> | <u>2,077,535,992</u> | <u>100</u> |

Note: As at the date of this announcement, (i) Max Sun is a substantial Shareholder and directly holds 264,147,110 Shares, representing approximately 19.07% of the issued share capital of the Company; (ii) Chow Tai Fook Enterprises Limited, of which the ultimate beneficial owner of Max Sun, Dato' Dr. Cheng Yu Tung, is a director, directly holds 16,514,500 Shares, representing approximately 1.19% of the issued share capital of the Company; and (iii) Mr. Cheng Ming Kit, being a relative of the ultimate beneficial owner of Max Sun, Dato' Dr. Cheng Yu Tung, directly holds 1,000 Shares, representing approximately 0.00% of the issued share capital of the Company. Max Sun also holds the Max Sun Warrants, and Mr. Cheng Kam Chiu, Stewart and Mr. Cheng Ming Kit also hold the ED Share Options.

(2) Assuming that all of the outstanding Share Options (excluding the ED Share Options), Warrants (excluding the Max Sun Warrants) and Convertible Securities will be exercised in full on or before the Record Date

The table below sets out the shareholding structures of the Company as at the date of this announcement and, for illustrative purpose, under various scenarios immediately after the Open Offer (assuming that all of the outstanding Share Options (excluding the ED Share Options), Warrants (excluding the Max Sun Warrants) and Convertible Securities will be exercised in full on or before the Record Date):

| | As at the date of this announcement | | Immediately after the Open Offer (assuming nil application by Shareholders, other than the Underwriters) | | Immediately after the Open Offer (assuming full application by Shareholders) | |
|---|-------------------------------------|--------------|--|--------------|--|--------------|
| | No. of Shares | % | No. of Shares | % | No. of Shares | % |
| Substantial Shareholders | | | | | | |
| Max Sun | 264,147,110 | 19.07 | 671,268,972 | 29.27 | 396,220,665 | 17.28 |
| Max Sun and parties acting in concert with it ^{Note} | 280,662,610 | 20.26 | 687,784,472 | 29.99 | 420,993,915 | 18.36 |
| Public Shareholders | | | | | | |
| CESHK | 0 | 0 | 357,337,927 | 15.58 | 0 | 0 |
| Other public Shareholders | <u>1,104,361,385</u> | <u>79.74</u> | <u>1,248,256,968</u> | <u>54.43</u> | <u>1,872,385,452</u> | <u>81.64</u> |
| | <u>1,385,023,995</u> | <u>100</u> | <u>2,293,379,367</u> | <u>100</u> | <u>2,293,379,367</u> | <u>100</u> |

Note: As at the date of this announcement, (i) Max Sun is a substantial Shareholder and directly holds 264,147,110 Shares, representing approximately 19.07% of the issued share capital of the Company; (ii) Chow Tai Fook Enterprises Limited, of which the ultimate beneficial owner of Max Sun, Dato' Dr. Cheng Yu Tung, is a director, directly holds 16,514,500 Shares, representing approximately 1.19% of the issued share capital of the Company; and (iii) Mr. Cheng Ming Kit, being a relative of the ultimate beneficial owner of Max Sun, Dato' Dr. Cheng Yu Tung, directly holds 1,000 Shares, representing approximately 0.00% of the issued share capital of the Company. Max Sun also holds the Max Sun Warrants, and Mr. Cheng Kam Chiu, Stewart and Mr. Cheng Ming Kit also hold the ED Share Options.

EXPECTED TIMETABLE

The expected timetable for the Open Offer set out below is indicative only and is subject to change. Any such change will be announced in a separate announcement by the Company as and when appropriate. All times specified in this announcement refer to Hong Kong local time.

| | |
|---|--|
| Despatch of Circular with the notice and proxy form for SGM | Friday, 5 December 2014 |
| Latest time for lodging transfer of the Shares in order to be qualified for attending and voting at SGM | 4:30 p.m. on Friday, 19 December 2014 |
| Latest time for lodging proxy forms for the purpose of SGM | 11:00 a.m. on Saturday, 20 December 2014 |
| Register of members of the Company closes | Monday, 22 December 2014 |
| Date of SGM | 11:00 a.m. on Monday, 22 December 2014 |
| Announcement of result of SGM | Monday, 22 December 2014 |
| Register of members of the Company re-opens..... | Tuesday, 23 December 2014 |
| Last day of dealings in the Shares on a cum-entitlement basis | Wednesday, 24 December 2014 |
| First day of dealings in the Shares on an ex-entitlement basis..... | Monday, 29 December 2014 |
| Latest time for lodging transfer of the Shares for entitlement to the Open Offer..... | 4:30 p.m. on Tuesday, 30 December 2014 |
| Register of members of the Company closes | Wednesday, 31 December 2014 |
| Record Date | Wednesday, 31 December 2014 |
| Register of members of the Company re-opens..... | Friday, 2 January 2015 |
| Despatch of the Offering Documents..... | Wednesday, 7 January 2015 |
| Latest time for application of, and payment for, the Offer Shares | 4:00 p.m. on Thursday, 22 January 2015 |

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|---|--------------------------------------|
| Latest time for termination of the Underwriting Agreement | 4:00 p.m. on Friday, 23 January 2015 |
| Announcement of results of the Open Offer to be published in the respective websites of the Stock Exchange and the Company..... | Thursday, 29 January 2015 |
| Despatch of share certificates for the Offer Shares | Friday, 30 January 2015 |
| Commence dealings in the Offer Shares..... | 9:00 a.m. on Monday, 2 February 2015 |

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR APPLICATION OF AND PAYMENT FOR OFFER SHARES

All times in this announcement refer to Hong Kong time. If there is a “black” rainstorm warning or a tropical cyclone warning signal number 8 or above in force in Hong Kong on Thursday, 22 January 2015, being the date of the Latest Time of Acceptance:

- (i) at any time before 12:00 noon and no longer in force after 12:00 noon, the Latest Time for Acceptance will be postponed to 5:00 p.m. on the same Business Day; or
- (ii) at any time between 12:00 noon and 4:00 p.m., the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the next Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m..

Under such circumstances, the dates mentioned in the expected timetable above (including, without limitation, the Latest Time for Termination) may be affected.

ADJUSTMENTS RELATING TO SHARE OPTIONS, WARRANTS AND CONVERTIBLE SECURITIES

As at the date of this announcement, the Company had (i) an outstanding of 21,384,000 Share Options; (ii) outstanding Warrants of aggregate principal amount of HK\$127,684,200 which entitle the holders thereof to subscribe for 134,370,000 fully paid Shares; and (iii) outstanding Convertible Securities of aggregate principal amount of HK\$83,475,000 which entitle the holders thereof to subscribe for 100,485,583 fully paid Shares.

As a result of the Open Offer, there may be certain adjustments to the exercise prices and numbers of the outstanding Share Options, Warrants and Convertible Securities pursuant to the relevant terms of the Share Option Scheme, the Warrants and the Convertible Securities, respectively. Pursuant to the terms of the Share Option Scheme, the Warrants and the Convertible Securities, the final results of adjustments (if any) to the subscription prices of the Share Options, the Warrants and the Convertible Securities, respectively, are subject to certification by the auditors for the time being of or, where applicable, an investment or merchant bank of repute or an independent financial adviser (to be appointed by the Company) and will become effective following the completion of the Open Offer. Further

details of final results of the adjustments (if any) to the subscription prices of the Share Options, the Warrants and the Convertible Securities will be disclosed by the Company in further announcement(s) as and when appropriate.

GENERAL

As the Open Offer would not increase the issued share capital of the Company by more than 50%, no general meeting of the Shareholders is required to be held to approve the Open Offer pursuant to Rule 7.24(5) of the Listing Rules. However, the SGM is proposed to be held to consider and, if thought fit, approve, among others, the Arrangement pursuant to Rule 7.26A(2) of the Listing Rules.

A circular containing, among others, (i) details of the Arrangement, the Open Offer, the Underwriting Agreement and the Irrevocable Undertaking; and (ii) a notice of SGM, will be despatched to the Shareholders as soon as practicable in accordance with the requirements of the Listing Rules.

Subject to, among other things, the Arrangement being approved by the Shareholders at the SGM, the Company will, on the Offering Circular Posting Date, send (i) the Offering Documents to the Qualifying Shareholders; and (ii) the Offering Circular (without the Application Form) to the Excluded Shareholders for information purpose only. Max Sun, Chow Tai Fook Enterprises Limited, Mr. Cheng Ming Kit and the associates of each of them, with a material interest in the Arrangement, shall abstain from voting at the SGM.

DEFINITIONS

In this announcement, the following terms have the following meanings unless the context requires otherwise:

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|-----------------------|--|
| “acting in concert” | has the meaning ascribed to it under the Takeovers Code |
| “Application Form(s)” | the form(s) of application for Offer Shares in respect of the Open Offer to be issued to the Qualifying Shareholders |
| “Arrangement” | the arrangement that the Offer Shares not validly applied for by the Shareholders (other than the Excluded Shareholders) are not available for application by the Shareholders in excess of their assured allotments |
| “associate(s)” | has the meaning ascribed to it under the Listing Rules |
| “Board” | the board of Directors |
| “Business Day” | a day (other than a Saturday or Sunday or days on which a typhoon signal no. 8 or above or “black” rainstorm signal is hoisted in Hong Kong between 9:00 a.m. to 5:00 p.m.) on which banks are generally open for business more than five hours in Hong Kong |

| | |
|---|--|
| “CESHK” | China Everbright Securities (HK) Limited, a company incorporated in Hong Kong and a licensed corporation under the Securities and Futures Ordinance to conduct Type 1 (Dealing in Securities) regulated activities and an Underwriter |
| “Committed Shares” | an aggregate of 132,073,555 Offer Shares to be offered to Max Sun by the Company pursuant to the Open Offer |
| “Companies (Winding Up and Miscellaneous Provisions) Ordinance” | the Companies (Winding Up and Miscellaneous Provisions) Ordinance), Chapter 32 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time) |
| “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 |
| “Convertible Securities” | (i) the unlisted convertible notes issued by the Company on 13 March 2013 in the aggregate principal amount of HK\$38,475,000 maturing on 12 March 2015, of which HK\$33,475,000 are still outstanding as at the date of this announcement; and (ii) the unlisted convertible bonds issued by the Company on 3 July 2013 in the aggregate principal amount of HK\$50,000,000 maturing on 2 July 2015, all of which are still outstanding as at the date of this announcement |
| “Director(s)” | director(s) of the Company |
| “ED Share Options” | the Share Options granted to (a) Mr. Cheng Kam Chiu, Stewart entitling him to subscribe for a total of 6,172,000 Shares at an exercise price of HK\$0.75; and (b) Mr. Cheng Ming Kit entitling him to subscribe for a total of 6,172,000 Shares at an exercise price of HK\$0.75 |
| “ED Undertakings” | has the meaning ascribed to it in the section headed “Underwriting arrangement and undertakings — The ED Undertakings” in this announcement |

| | |
|-------------------------------|--|
| “Excluded Shareholder(s)” | Shareholder(s) whose names appear on the register of members of the Company at the close of business on the Record Date and whose addresses as shown on such register are outside Hong Kong and are in a place where the Directors, based on legal opinions provided by the legal advisers of the relevant jurisdictions, consider it necessary or expedient not to offer the Open Offer to such Shareholders on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Irrevocable Undertaking” | the letter of undertaking dated 21 November 2014 given by Max Sun to the Company and CESHK in relation to its irrevocable undertaking to, among others, accept the subscription and payment for the Committed Shares under the Open Offer |
| “Last Trading Day” | 20 November 2014, being the last trading day of the Shares on the Stock Exchange prior to the issue of this announcement |
| “Latest Time for Acceptance” | 4:00 p.m. on Thursday, 22 January 2015 (or such other time or date as the Company and the Underwriters may agree in writing), being the last day for application of, and payment for, the Offer Shares |
| “Latest Time for Termination” | 4:00 p.m. on the Business Day immediately after the Latest Time for Acceptance or such later time or date as may be agreed between the Company and the Underwriters, being the latest time to terminate the Underwriting Agreement (or such other time or date as the Underwriters and the Company may agree in writing) |
| “Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| “Max Sun” | Max Sun Enterprises Limited, a company incorporated in Hong Kong and an Underwriter |
| “Max Sun Warrants” | has the meaning ascribed to it under the section headed “Underwriting arrangement and undertakings — The Underwriting Agreement” in this announcement |

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|----------------------------------|--|
| “Offer Share(s)” | Share(s) to be allotted and issued pursuant to the Open Offer |
| “Offering Circular” | the offering circular to be despatched by the Company to the Shareholders on the Offering Circular Posting Date containing details of the Open Offer |
| “Offering Circular Posting Date” | Wednesday, 7 January 2015 (or such other date as the Company and the Underwriters may agree in writing), being the date of despatch of the Offering Documents |
| “Offering Documents” | the Offering Circular and the Application Form |
| “Open Offer” | the proposed offer for subscription of Shares by way of open offer at the Subscription Price to be made by the Company to the Qualifying Shareholders in the proportion of one Offer Share for every two Shares held on the Record Date in accordance with terms and conditions mentioned in this Announcement and more particularly described in the Offering Documents |
| “Overseas Shareholder(s)” | Shareholder(s) whose name(s) appear(s) on the register of members of the Company at the close of business on the Record Date and whose registered address(es) on that date is/are in (a) place(s) outside Hong Kong |
| “PRC” | the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, Macao Special Administrative Region of the PRC and Taiwan |
| “Qualifying Shareholder(s)” | Shareholder(s), other than the Excluded Shareholders, whose name(s) appear(s) on the register of members of the Company on the Record Date |
| “Record Date” | Wednesday, 31 December 2014 (or such other date as the Company and the Underwriters may agree in writing), being the date by reference to which entitlements to the Open Offer are to be determined |
| “Settlement Date” | Monday, 26 January 2015 (or such other date as the Company and the Underwriters may agree in writing), being the second Business Day following the last day for application for, and payment of, the Offer Shares |
| “SGM” | the special general meeting of the Company expected to be held on Monday, 22 December 2014 at 11:00 a.m. to approve, among others, the Arrangement |
| “Shareholder(s)” | the holder(s) of the Share(s) |

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|--------------------------|---|
| “Share(s)” | ordinary shares of HK\$0.01 each in the issued share capital of the Company |
| “Share Options” | the share options granted pursuant to the Share Option Scheme |
| “Share Option Scheme” | the share option scheme of the Company approved and adopted by the Company at the annual general meeting of the Company on 17 May 2011, pursuant to which a total of 21,384,000 share options are still outstanding as at the date of this announcement |
| “Specified Event” | an event occurring or matter arising on or after the date of the Underwriting Agreement and prior to the Latest Time for Termination which if it had occurred or arisen before the date of the Underwriting Agreement would have rendered any of the warranties contained in the Underwriting Agreement untrue or incorrect in any material respect |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Subscription Price” | HK\$0.17 per Offer Share |
| “Takeovers Code” | the Hong Kong Code on Takeovers and Mergers |
| “Underwriters” | Max Sun and CESHK; and “ Underwriter ” means any one of them |
| “Underwriting Agreement” | the underwriting agreement dated 21 November 2014 entered into between the Company and the Underwriters in relation to the Open Offer |
| “Underwritten Shares” | the total number of the Offer Shares (other than the Committed Shares) which are offered to the Qualifying Shareholders to subscribe for and fully underwritten by the Underwriters pursuant to the Open Offer |

“Warrants”

(i) the unlisted warrants issued by the Company on 16 July 2012 in the aggregate principal amount of HK\$105,000,000 expiring on 15 July 2017, all of which are still outstanding as at the date of this announcement; and (ii) the unlisted warrants issued by the Company on 5 July 2013 in the aggregate principal amount of HK\$22,684,200 expiring on 4 July 2016, all of which are still outstanding as at the date of this announcement

“%”

per cent

On behalf of the Board
New Times Energy Corporation Limited
Cheng Kam Chiu, Stewart
Chairman

Hong Kong, 21 November 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.