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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 20 February 2012 in accordance with the terms and conditions of the Placing Agreement and the written supplementary agreement dated 10 February 2012 in which 90,000,000 Placing Shares have been successfully placed to not less than six Placees, who and whose ultimate beneficial owners are Independent Third Parties at the Placing Price of HK\$0.55 per Placing Share.

Reference is made to the announcements of New Times Energy Corporation Limited (the “**Company**”) dated 20 January 2012 and 10 February 2012 (the “**Announcements**”) in respect of Placing of new Shares under General Mandate. Unless otherwise stated herein, terms and expressions used herein shall have the same meanings as those defined in the Announcements.

#### **COMPLETION OF THE PLACING**

The Board is pleased to announce that all conditions of the Placing have been fulfilled and the completion of the Placing took place on 20 February 2012. 90,000,000 Placing Shares, representing approximately 16.53% of the issued share capital of the Company immediately after the Completion, have been successfully placed by the Placing Agents to not less than six Placees. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Placees and their ultimate beneficial owners are third parties independent of and not connected to the Company and the connected persons (as defined in the Listing Rules) of the Company and are not parties acting in concert with any of the Directors, chief executive or substantial shareholder(s) of the Company or any of its subsidiaries or their respective associates for the purposes of the Takeovers Code upon the Completion. None of the Placees and their respective associates have become a substantial Shareholder upon the Completion.

\* *For identification purpose only*

## SHAREHOLDING STRUCTURE OF THE COMPANY

The 90,000,000 Placing Shares represent approximately 19.80% of the issued share capital of the Company immediately before the Completion and approximately 16.53% of the issued share capital of the Company as enlarged by the issue of the 90,000,000 Placing Shares.

Set out below is the shareholding structure of the Company (i) as immediately before the Completion and (ii) immediately after the Completion.

	Immediately before Completion		Immediately after Completion	
	<i>No. of Shares</i>	<i>Approximate % of issued share capital of the Company</i>	<i>No. of Shares</i>	<i>Approximate % of issued share capital of the Company</i>
<b>Substantial Shareholder</b>				
Max Sun Enterprises Limited ( <i>Note</i> )	60,430,276	13.30	60,430,276	11.10
<b>Directors' Interests</b>				
Mr. Cheng Ming Kit	1,000	0.0002	1,000	0.0002
Mr. Fung Siu To, Clement	30,000	0.0066	30,000	0.0055
<b>Public Shareholders</b>				
Placees	—	—	90,000,000	16.53
Other Shareholders	<u>394,000,811</u>	<u>86.70</u>	<u>394,000,811</u>	<u>72.37</u>
<b>Total</b>	<b><u>454,462,087</u></b>	<b><u>100.00</u></b>	<b><u>544,462,087</u></b>	<b><u>100.00</u></b>

*Note:* Max Sun Enterprises Limited is a wholly-owned subsidiary of Chow Tai Fook Nominee Limited. So far as known to the Directors, Chow Tai Fook Nominee Limited is in turn controlled by Dato' Dr. Cheng Yu Tung.

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

Hong Kong, 20 February 2012

*As at the date of this announcement, the board of Directors comprises seven Directors, of which two are executive Directors, namely Mr. Cheng Kam Chiu, Stewart and Mr. Cheng Ming Kit; two non-executive Directors, namely Mr. Wong Man Kong, Peter and Mr. Chan Chi Yuen; and three independent non-executive Directors, namely Mr. Fung Chi Kin, Mr. Fung Siu To, Clement and Mr. Chiu Wai On.*