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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)

CONFIRMATION LETTER AND COMPLETION OF DISCLOSEABLE TRANSACTION IN RELATION TO THE PROPOSED ACQUISITION OF 100% EQUITY INTERESTS IN RESPECT OF GUIZHOU KUNYU TRADING COMPANY LIMITED INVOLVING THE PROPOSED ISSUANCE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

Reference is made to the announcements of New Times Energy Corporation Limited (the “**Company**”) dated 12 November 2012, 10 December 2012, 3 January 2013, 24 January 2013, 5 March 2013 and 22 October 2013 (the “**Announcements**”), and the circular of the Company dated 19 February 2013 (the “**Circular**”) in relation to the proposed acquisition of 100% equity interests in respect of 貴州坤煜經貿有限公司 (GuiZhou KunYu Trading Company Limited*) involving the issuance of convertible bonds under specific mandate.

Unless otherwise stated herein, terms and expressions used herein shall have the same meanings as those defined in the Announcements and the Circular.

CONFIRMATION LETTER

On 31 October 2013 (after trading hours), the New Purchaser, the Target Company and the Vendors entered into a confirmation letter in relation to the Acquisition pursuant to which the New Purchaser, the Target Company and the Vendors have confirmed (i) the fulfillment and satisfaction of the conditions precedent to Completion B for twelve of the sixteen Projects; (ii) full settlement of the Amended Total Consideration; and (iii) Completion took place on 31 October 2013.

* *For identification purpose only*

COMPLETION

The board of directors of the Company is pleased to announce that all the conditions precedent set out in the Acquisition Agreement (as supplemented by the Third Supplemental Agreement and the Fourth Supplemental Agreement) have been fulfilled on 31 October 2013 and Completion took place on even date. Upon Completion, the New Purchaser has paid and the Vendors have received an aggregate of RMB37,100,000 (equivalent to approximately HK\$46,004,000) and the Company, as procured by the New Purchaser, has issued the Convertible Bonds in a principal amount of HK\$34,720,000 (equivalent to approximately RMB28,000,000) to the Vendors as full settlement of the Consideration.

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

Hong Kong, 31 October 2013

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