
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **NEW TIMES ENERGY CORPORATION LIMITED** (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, stockbroker, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this circular.

**NEW TIMES ENERGY CORPORATION LIMITED****新時代能源有限公司****(Incorporated in Bermuda with limited liability)***(Stock code: 00166)****PROPOSED GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at Falcon Room I, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Monday, 14 May 2012 at 2:30 p.m. is set out on pages 14 to 17 of this circular. A form of proxy for the annual general meeting of the Company is also enclosed herewith. Whether or not you propose to attend the annual general meeting of the Company, you are requested to complete the proxy form and return it to the office of the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited at 26/F Tesbury Centre, 28 Queen’s Road East, Hong Kong as soon as practicable and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting of the Company or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the annual general meeting of the Company or any adjournment thereof should you so wish.

* *For identification purpose only*

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DEFINITIONS

In this document, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at Falcon Room I, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Monday, 14 May 2012 at 2:30 p.m., to consider and, if appropriate, to pass the Ordinary Resolutions, or any adjournment thereof;
“AGM Notice”	the notice of the AGM as set out in pages 14 to 17 of this circular;
“Associates”	has the same meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Bye-Laws”	the bye-laws of the Company;
“Companies Act”	the Companies Act 1981 of Bermuda;
“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;
“Companies Ordinance”	Companies Ordinance (Chapter 32 of the Laws of Hong Kong);
“Directors”	the directors of the Company;
“Extension Mandate”	the proposed extension of the Issue Mandate to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares, which may be allotted and issued under the Issue Mandate;
“Group”	Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Invested Entity”	any entity in which any member of the Group holds any equity interest;
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares of up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate;

DEFINITIONS

“Latest Practicable Date”	5 April 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Ordinary Resolutions”	the ordinary resolutions to be proposed and passed at the AGM as set out in the AGM Notice;
“PRC”	the People’s Republic of China;
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.50 each in the share capital of the Company;
“Shareholder(s)”	registered holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary”	a subsidiary for the time being of the Company (within the meaning of Section 2 of the Companies Ordinance, whether incorporated in Hong Kong or elsewhere);
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers;
“%”	per cent.



NEW TIMES ENERGY CORPORATION LIMITED

新時代能源有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 00166)

Executive Directors:

Mr. Cheng Kam Chiu, Stewart (*Chairman*)
Mr. Cheng Ming Kit (*Chief executive officer*)
Mr. Sun Jiang Tian

Non-executive Directors:

Mr. Wong Man Kong, Peter
Mr. Chan Chi Yuen

Independent non-executive Directors:

Mr. Fung Siu To, Clement
Mr. Fung Chi Kin
Mr. Chiu Wai On

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place
of business in Hong Kong:*

Room 1007-08
New World Tower I
18 Queen's Road Central
Central
Hong Kong

11 April 2012

To the Shareholders

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the Ordinary Resolutions to be proposed at the AGM to (i) grant to the Directors the Issue Mandate; (ii) grant to the Directors the Repurchase Mandate; and (iii) re-elect retiring Directors.

* For identification purpose only

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE AND REPURCHASE SHARES

Pursuant to the resolutions passed by the Shareholders or (as the case may be) independent Shareholders at the annual general meeting of the Company on 17 May 2011, the Directors were granted (a) a general unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue at the time of passing of the relevant resolution; (b) a general unconditional mandate to repurchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue at the time of passing of the relevant resolution; and (c) the power to extend the general mandate mentioned in (a) above by an amount representing the aggregate nominal amount of the securities of the Company repurchased by the Company pursuant to the mandate to repurchase securities referred to (b) above. Such mandates will lapse at the conclusion of the forthcoming AGM.

At the AGM, the following resolutions, among other matters, will be proposed:

- (a) to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with additional Shares up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of such resolution;
- (b) to grant the Repurchase Mandate to the Directors to enable them to repurchase Shares on the Stock Exchange up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of such resolution; and
- (c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

As at the Latest Practicable Date, the Company had an aggregate of 544,462,087 Shares in issue. Subject to the passing of the resolution for the approval of the Issue Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Issue Mandate to allot, issue and deal with a maximum of 108,892,417 Shares, representing 20% of the issued share capital of the Company as at the date of passing the resolution to approve the Issue Mandate.

Further, subject to the passing of resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate, to repurchase a maximum of 54,446,208 Shares, representing 10% of the issued share capital of the Company as at the date of passing the resolution to approve the Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the Issue Mandate and the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum of association and the Bye-laws or any other applicable laws of Bermuda; or (iii) the revocation or variation of the Issue Mandate or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

LETTER FROM THE BOARD

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-law 87 of the Bye-Laws, Mr. Cheng Ming Kit, Mr. Wong Man Kong, Peter and Mr. Chiu Wai On will retire as directors at the AGM and being eligible, offer themselves for re-election. Pursuant to Bye-law 86(2) Mr. Sun Jiang Tian, appointed as executive director on 1 March 2012, will also retire and eligible for re-election at the AGM.

Brief biographical details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

VOTING BY POLL

Pursuant to the Rule 13.39(4) of the Listing Rules, all votes of the Shareholders to be taken at the AGM shall be taken by poll. Chairman of the AGM will demand a poll for each and every resolution put forward at the AGM pursuant to the Bye-law 66 of the Bye-laws. The Company will appoint scrutineers to handle vote-taking procedures at the AGM. The result of the poll will be announced in accordance with Rule 13.39(5) of the Listing Rules.

ANNUAL GENERAL MEETING

A notice convening the AGM of the Company to be held at Falcon Room I, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Monday, 14 May 2012 at 2:30 p.m. is set out on pages 14 to 17 of this circular. A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published at the website of the Stock Exchange. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in the compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the Issue Mandate, Repurchase Mandate and re-election of retiring Directors are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

Your attention is drawn to the additional information set out in Appendix I to Appendix II to this circular.

Yours faithfully,
For and on behalf of the Board
New Times Energy Corporation Limited
Cheng Kam Chiu, Stewart
Chairman and Executive director

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the Repurchase Mandate.

LISTING RULES FOR REPURCHASE OF SHARES

The Listing Rules permit companies whose listings are on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, inter alia, source of funds required for any repurchases must be funded out of funds legally available for the purpose in accordance with the Company's constitutive documents and the laws of the jurisdiction in which the company is incorporated.

SHARE CAPITAL

As at the Latest Practicable Date, the number of Shares in issue was 544,462,087 Shares. Subject to the passing of the resolution approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase up to a maximum of 54,446,208 Shares, representing 10% of the issued share capital of the Company as at the date of passing the resolution to approve the Repurchase Mandate, during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by memorandum of association and the Bye-laws or any other applicable laws of Bermuda or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

SOURCES OF FUNDS

Repurchases must be funded out of funds legally available for the purpose and in accordance with the Company's constitutive documents and laws of the jurisdiction in which the Company is incorporated or otherwise established.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase Shares in circumstances where they consider that the repurchase would be in the best interests of the Company.

IMPACT ON WORKING CAPITAL

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. However, there might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the most recently published audited financial statements contained in the annual report of the Company for the year ended 31st December 2011) in the event that the Repurchase Mandate was exercised in full at any time during the proposed repurchase period.

EXERCISE OF POWER IN ACCORDANCE WITH LAW

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

DIRECTORS' INTENTION TO SELL SHARES TO THE COMPANY

To the best of their knowledge, having made all reasonable enquiries, none of the Directors nor any of their associates currently intends to sell any Shares to the Company or its subsidiaries in the event that the Repurchase Mandate is approved.

CONNECTED PERSONS

No connected person, as defined in the Listing Rules, has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved.

CONSEQUENCES OF REPURCHASE UNDER THE TAKEOVER CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO, and so far as is known to the Directors, the following Shareholders were directly interested in 5% or more of the issued share capital of the Company carrying rights to vote in all circumstances at general meetings of the Company together with the number of Shares in which it was deemed to be interested:

Name	Number of Share held as at the Latest Practical Date	Percentage of holding as at the Latest Practical Date	Percentage of holding if the Repurchase Mandate is exercised in full
Max Sun Enterprise Limited (<i>Note i</i>)	60,430,276 Shares	11.10%	12.33%*
Chow Tai Fook Nominee Limited (<i>Note ii</i>)	60,430,276 Shares	11.10%	12.33%*

Notes:

- (i) The entire issued share capital of Max Sun Enterprise Limited is legally and beneficially owned by Chow Tai Fook Nominee Limited (“CTFNL”).
- (ii) So far as is known to the Directors, CTFNL is in turn controlled by Dato’ Dr. Cheng Yu Tung. As such CTFNL and Dato’ Dr. Cheng Yu Tung were deemed to have interest in the 60,430,276 Shares.

* Assuming the present shareholdings remains the same.

In the event that the Directors exercise the Repurchase Mandate in full and assuming there is no change in the issued share capital of the Company as at the date of passing of the relevant resolution granting the Repurchase Mandate, the interest of the above Shareholders would be increased to approximately the percentage shown in the last column above and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Listing Rules prohibit a company from making a repurchase of Shares on the Stock Exchange if the result of the repurchase would be less than 25% (or such other prescribed percentage as determined by the Stock Exchange to constitute the minimum public float of a company) of the issued share capital would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

SHARES REPURCHASES MADE BY THE COMPANY

The Company had not repurchased any Shares on the Stock Exchange in the six months preceding the Latest Practicable Date.

SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the last twelve months preceding (and including) the Latest Practicable Date.

Month	Highest trade price HK\$	Lowest trade price HK\$
2011		
April	3.90(A)	2.98(A)
May	3.26(A)	2.74(A)
June	2.86(A)	2.02(A)
July	2.38(A)	2.04(A)
August	2.16(A)	1.46(A)
September	1.90(A)	1.24(A)
October	1.42(A)	0.80(A)
November	0.98(A)	0.49
December	0.67	0.51
2012		
January	0.66	0.50
February	2.22	0.67
March	1.37	0.91
April (up to Latest Practicable Date)	0.94	0.72

(A) Prices are adjusted for the share consolidation which has been effective from 9:00 a.m. on 21 November 2011.

Stated below are the details of Directors who will be eligible for re-election at the AGM:

Mr. Cheng Ming Kit

Mr. Cheng Ming Kit (“**Mr. Cheng**”), aged 37, is the executive Director and chief executive officer of the Company. He joined the Company in October 2009. Mr. Cheng holds a bachelor degree in Commerce from the University of Alberta, Canada. From 1995 to 2003, Mr. Cheng held various positions which were responsible for corporate finance and property development activities in the PRC. From 2003 to 2008, Mr. Cheng was involved in the investment and operations in the gold mining industry in the PRC and had held senior positions in a mining company listed in the Toronto Stock Exchange Venture Board with mining and exploration operations in the PRC. Mr. Cheng was an executive director of Grand T G Gold Holdings Limited (stock code: 8299) from November 2008 to June 2009, which shares are listed on the Hong Kong Stock Exchange. He is the nephew of Mr. Cheng Kam Chiu, Stewart, the Chairman and an executive director of the Company.

Mr. Cheng has entered into a service contract with the Company. According to the service contract, he is not appointed for any specific length or proposed length of service and his term of service shall continue unless and until terminated by either the Company or Mr. Cheng by giving, to the other party, one month’s prior notice or payment in lieu of notice, or by mutual agreement. The directorship of Mr. Cheng will be subject to the retirement and re-election provision set out in the Bye-Laws. Mr. Cheng is entitled to receive a director’s remuneration and allowance of HK\$150,000 per month.

Save as disclosed above, Mr. Cheng does not hold any directorship in any listed companies in the past three years preceding the date of this circular or any other positions in the Group. Save as disclosed above, Mr. Cheng does not have any relationship with directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Cheng holds 1,000 Shares and 3,000,000 Share Options of the Company attaching thereto the rights to subscribe for 3,000,000 Shares which are required to be disclosed under Part XV of the SFO. Save as disclosed above, Mr. Cheng is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Wong Man Kong, Peter

Mr. Wong Man Kong, Peter, BBS, JP, (“**Mr. Wong**”) joined the Company as a non-executive director of the Company in February 2008. Mr. Wong graduated from the University of California at Berkeley in the United States with a Bachelor of Science Degree in Mechanical Engineering (Naval Architecture), was awarded the Bronze Bauhinia Star by the Hong Kong Government, and was an awardee of the “Young Industrialist Award of Hong Kong”. Mr. Wong is a Deputy of the 8th, 9th, 10th and 11th National People’s Congress. He is also the Executive Vice Chairman of Hong Kong Pei Hua Education Association, a Vice Chairman of Chamber of Tourism, All-China Federation of Industry & Commerce, a director of Ji Nan University, and a founding senior member of the University of Hong Kong Foundation for Educational Development and Research. Mr. Wong is a non-executive director of Hong Kong Ferry (Holdings) Company Limited (stock code: 50) and an independent non-executive director of Glorious Sun Enterprises Limited (stock code: 393), China Travel International Investment

Hong Kong Limited (stock code: 308), Sun Hung Kai & Company Limited (stock code: 86), Sino Hotels (Holdings) Limited (stock code: 1221), Chinney Investments Limited (stock code: 216), and Far East Consortium International Limited (stock code: 35) which shares are listed on the Main Board of the Stock Exchange. He is also the Chairman of the M.K. Corporation Limited and North West Development Limited.

Mr. Wong has not entered into any director service contract with the Company. He is entitled to receive a fixed director's fee of HK\$100,000 per annum. The emoluments of Mr. Wong are determined by the Board with reference to his duties and responsibilities with the Company and the Company's remuneration policy and are subject to review by the Board from time to time.

Save as disclosed above, Mr. Wong does not hold any directorship in any listed companies in the past three years preceding the date of this circular or any other positions in the Company or any of its subsidiaries. Save as disclosed above, Mr. Wong does not have any relationship with directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Wong holds 450,000 Share Options of the Company attaching thereto the rights to subscribe for 450,000 Shares which is required to be disclosed under Part XV of the SFO. Save as disclosed above, Mr. Wong is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Chiu Wai On

Mr. Chiu Wai On (“**Mr. Chiu**”), is an independent non-executive director, chairman of the audit committee, member of the remuneration committee and nomination committee of the Company. He joined the Company in November 2006. Mr. Chiu is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Chiu possesses 13 years of professional experience in accounting and auditing services. Mr. Chiu is an independent non-executive director of Hua Yi Copper Holdings Limited (stock code: 559) which shares are listed on the Main Board of the Stock Exchange.

Mr. Chiu has not entered into any director service contract with the Company. He is entitled to receive a fixed director's fee of HK\$100,000 per annum. The emoluments of Mr. Chiu are determined by the Board with reference to his duties and responsibilities with the Company and the Company's remuneration policy and are subject to review by the Board from time to time.

Save as disclosed above, Mr. Chiu does not hold any directorship in any listed companies in the past three years preceding the date of this circular or any other positions in the Company or any of its subsidiaries. Save as disclosed above, Mr. Chiu does not have any relationship with directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Chiu holds 450,000 Share Options of the Company attaching thereto the rights to subscribe for 450,000 Shares which is required to be disclosed under Part XV of the SFO. Save as disclosed above, Mr. Chiu is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Sun Jiang Tian

Mr. Sun Jiang Tin (“**Mr. Sun**”), aged 42, is the executive director of the Company. He joined the Company in March 2012. Mr. Sun has over 17 years of experience in the oil and gas industry. He received his Bachelor of Laws from Tianjin Normal University in 1992, and Master of Business Administration from the University of Nebraska in 2001. Mr. Sun has worked in different managerial positions in China National Petroleum Corporation. He has held various managerial positions in ENN Energy Holdings Limited (stock code 02688) including the research and study of urban gas and vehicle-use gas, and proposing investment activities for the ENN Group in places such as Vietnam, Thailand and Cambodia. Mr. Sun has also held various senior managerial positions in China Gas Holdings Limited (stock code 00384) and participated in the corporate restructuring project.

Mr. Sun has entered into a service contract with the Company. According to the service contract, Mr. Sun is not appointed for any specific length or proposed length of service and his term of service shall continue unless and until terminated by either the Company or Mr. Sun by giving, to the other party, one month’s prior notice or payment in lieu of notice, or by mutual agreement. The directorship of Mr. Sun will be subject to the retirement and re-election provision set out in the Bye-Laws. Mr. Sun is entitled to receive a director’s remuneration of RMB60,000 per month.

Save as disclosed above, Mr. Sun does not hold any directorship in any listed companies in the past three years preceding the date of this circular or any other positions in the Company or any of its subsidiaries. Save as disclosed above, Mr. Sun does not have any relationship with directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Sun does not have any interest in the Shares which is required to be disclosed under Part XV of the SFO. Save as disclosed above, Mr. Sun is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the rule 13.51(2)(h) to(v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



NEW TIMES ENERGY CORPORATION LIMITED

新時代能源有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 00166)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of New Times Energy Corporation Limited (the “**Company**”) will be held at Falcon Room I, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Monday, 14 May 2012 at 2:30 p.m. for the following purposes:

ORDINARY BUSINESS

1. to receive and consider the audited financial statements of the Company for the year ended 31 December 2011 together with the reports of the directors of the Company (the “**Directors**”) and auditors thereon;
2. to re-elect directors and to authorize the board of Directors to fix all their remuneration;
3. to re-appoint Crowe Horwath (HK) CPA Limited as auditors and to authorize the Directors to fix their remuneration;

SPECIAL BUSINESS

To consider and, if thought fit, pass, with or without modification, the following resolution:

As Ordinary Resolution of the Company:

4. “**THAT:**
 - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional shares of HK\$0.50 each in the share capital of the Company (the “**Shares**”) or securities convertible into Shares, and to make or grant, offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of rights of subscription or conversion under the terms of any warrant issued by the Company or any securities which are convertible into Shares;
 - (iii) the exercise of any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares;
 - (iv) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company;

shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution and the said approval shall be limited accordingly;

- (d) subject to the passing of each of the paragraphs (a), (b) and (c) of this resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (e) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the bye-laws of the Company to be held; or
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting;

“**Rights Issue**” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusion or other arrangements as the Directors may

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deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognized regulatory body or any stock exchange in any territory outside Hong Kong).”

5. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchanges on which the Shares may be listed and recognized for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited under the Code on Share Repurchases, and subject to and in accordance with all applicable laws and the requirements of the Listing Rules or of any other stock exchanges (as amended from time to time), be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which may be repurchased pursuant to the approval in paragraph (a) above of this resolution shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution and the approval in paragraph (a) above shall be limited accordingly;
- (c) subject to the passing of each of the paragraphs (a) and (b) above, any prior approvals of the kind referred to in paragraphs (a) and (b) above which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (d) for the purpose of this Resolution, **“Relevant Period”** means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the bye-laws of the Company to be held; or
 - (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”

6. **“THAT** conditional upon the passing of resolutions 4 and 5 as set out in the notice of this meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with Shares pursuant to resolution 4 above be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted by the Directors pursuant to such general mandate an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution 5 above,

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provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution.”

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

Hong Kong 11 April 2012

*Head office and principal place
of business in Hong Kong*

Room 1007–08
New World Tower I
18 Queen’s Road Central
Central
Hong Kong

Registered office
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Notes:

1. A shareholder of the Company entitled to attend and vote at the above meeting may appoint one or more than one proxy to attend and to vote in his stead. A proxy need not be a Shareholder of the Company.
2. Where there are joint registered holders of any Share, any one such person may vote at the meeting, either personally or by proxy, in respect of such Shares as if he was solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof must be delivered to the office of the Company’s branch share registrars, Tricor Tengis Limited, at 26/F, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof.
4. A form of proxy for use at the annual general meeting is being despatched to the shareholders of the Company together with a copy of this notice.

As at the date of this notice, the board of Directors comprises eight Directors, of which three are executive Directors, namely Mr. Cheng Kam Chiu, Stewart, Mr. Cheng Ming Kit and Mr. Sun Jiang Tian; 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.