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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)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (“SGM”) of New Times Energy Corporation Limited (the “**Company**”) will be convened and held at Unit 103, 1/F, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Friday, 6 July 2012 at 2:30 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution of the Company:

ORDINARY RESOLUTION

“**THAT:**

- (a) the connected transaction constituted by the entering into of the conditional subscription agreement dated 29 May 2012 (the “**Warrant Subscription Agreement**”, a copy of which has been produced to this meeting marked “A” and initialed by the chairman of this meeting for the purpose of identification) between Max Sun Enterprises Limited (the “**Subscriber**”) as subscriber and New Times Energy Corporation Limited (the “**Company**”) as issuer in relation to the subscription of 100,000,000 unlisted warrants (the “**Warrants**”) to be issued by the Company at the issue price of HK\$0.02 per Warrant subject to and upon other terms and conditions contained in the Warrant Subscription Agreement together with the transactions contemplated thereunder and all other matters thereof and incidental thereto or in connection therewith including (without limitation) the creation and issue of the Warrants by the Company conferring rights to subscribe for new ordinary shares (each a “**Share**”) of par value of HK\$0.50 each in the capital of the Company exercisable at any time within 60 months commencing from the date of the issue of the Warrants (that is, the date of completion of the Warrant Subscription Agreement) at an initial exercise price of HK\$1.05 per Share, subject to adjustment and to the terms and conditions set out in the warrants instrument (the “**Warrants Instrument**”) (a draft of which has been produced to this meeting marked “B” initialed by the chairman of this meeting for the purpose of identification) and the allotment and issue of such Shares (the “**Warrant Shares**”)

* For identification purpose only

upon exercise of the subscription rights attaching to the Warrants be and they are hereby generally and unconditionally approved in all respects and that the Warrant Shares shall, when allotted, issued and fully paid, rank *pari passu* in all respects with all other Shares in issue at the date of such allotment and issue;

- (b) the directors (the “**Directors**”) of the Company (or a duly authorised committee thereof) be and they are hereby generally and specifically authorised to allot and issue such number of Shares (the “**Specific Mandate**”) as may be required to cover the Warrant Shares that may fall to be allotted and issued upon exercise of the subscription rights attaching to the Warrants subject to and upon the terms and conditions set out in the Warrants Instrument. The Specific Mandate is in addition to, and shall not prejudice nor revoke any general or specific mandate(s) which has/have been granted or may from time to time be granted to the Directors by the shareholders of the Company prior to the passing of this resolution; and
- (c) the Directors (or a duly authorised committee thereof) be and they are hereby generally and unconditionally authorised to do all such further acts and things and to sign and execute all such other or further documents and to take all such steps which, in the opinion of the Directors (or a duly authorised committee thereof), may be necessary, appropriate, desirable or expedient to implement and/or give effect to the terms of, or the transactions contemplated by, the Agreement and to agree to such variation, amendments or waiver of matters relating thereto as are, in the opinion of the Directors (or a duly authorised committee thereof), in the interests of the Company.”

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

Hong Kong, 20 June 2012

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

Room 1007-08, 10/F
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/her 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/she 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 SGM or any adjournment thereof.
4. A form of proxy for use at the SGM is being despatched to the shareholders of the Company together with a copy of this notice.

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Cheng Kam Chiu, Stewart, Mr. Cheng Ming Kit and Mr. Sun Jiang Tian; one non-executive Director, namely Mr. Wong Man Kong, Peter; and three independent non-executive Directors, namely Mr. Chan Chi Yuen, Mr. Fung Siu To, Clement and Mr. Chiu Wai On.