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If you have sold or transferred all your shares in New Times Energy Corporation Limited (the “**Company**”), you should at once hand this circular with the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer, registered institutions in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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

A notice convening the annual general meeting of New Times Energy Corporation Limited to be held at 3/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong, on Friday, 28 June 2013 at 11:00 a.m. is set out on pages 15 to 19 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Branch Share Registrar in Hong Kong, Tricor Tengis Limited, at 26/F Tesbury Centre, 28 Queen's Road East, Wan Chai, 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.

* For identification purpose only

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DEFINITIONS

In this circular, 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 3/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Friday, 28 June 2013 at 11:00 a.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 on pages 15 to 19 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, to be amended from time to time;
“Companies Ordinance”	Companies Ordinance (Chapter 32 of the Laws of Hong Kong);
“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;
“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;
“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 per cent. 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”	12 April 2013, 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, which for the purpose of this circular excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10 per cent. 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)”	the registered holder(s) of the 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 Codes on Takeovers and Mergers and Share Repurchases issued by the Securities and Futures Commission of Hong Kong;
“%”	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 Director:

Mr. Wong Man Kong, Peter

Independent Non-Executive Directors:

Mr. Chan Chi Yuen
Mr. Chiu Wai On
Mr. Yung Chun Fai, Dickie

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*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

17 April 2013

To the Shareholders

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES TO ISSUE NEW 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 MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 14 May 2012, the Shareholders approved, amongst others, an ordinary resolution to grant the Directors (a) a general mandate to allot, issue and deal with up to 108,892,417 new Shares (“**2012 First General Mandate**”), representing 20% of the total issued share capital of the Company as at 14 May 2012; and (b) to repurchase Shares in accordance with the Listing Rules up to a maximum of 10% of the total issued share capital of the Company as at 14 May 2012 (the “**Existing Repurchase Mandate**”).

The 2012 First General Mandate to issue and allot Shares was subsequently refreshed in a special general meeting held on 29 August 2012 as a result of its utilisation in connection with the issue of new shares upon the exercise of convertible notes, details of which are set out in the announcements of the Company dated 15 May 2012 and 31 July 2012. The Independent Shareholders approved, amongst others, an ordinary resolution to grant the Directors a general mandate to allot, issue and deal with up to 114,492,417 new Shares (“**2012 Second General Mandate**”), representing 20% of the total issued share capital of the Company on 29 August 2012. As a result of (i) the issue of 42,750,000 new Shares upon the exercise of conversion notes, details of which are set out in the announcement of the Company dated 13 September 2012; and (ii) the issue of an aggregate of 71,000,000 new Shares pursuant to three placing agreements entered into between the Company and Orient Securities Limited dated 20 December 2012, 18 January 2013 and 25 January 2013, most of the 2012 Second General Mandate has been utilised.

On 15 March 2013, a special general meeting was convened and an ordinary resolution was passed to grant the Directors a general mandate to allot, issue and deal with up to 153,483,217 new Shares (the “**Existing General Mandate**”), representing 20% of the total issued share capital of the Company as at 15 March 2013. The Existing General Mandate and Existing Repurchase Mandate 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 total issued 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 total issued share capital of the Company in issue on the date of passing of such resolution; and
- (c) conditional upon the passing of the resolutions in respect of items (a) and (b) above, 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.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company had an aggregate of 779,316,087 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 155,863,217 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 the 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 77,931,608 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 to be held 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. 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, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Cheng Kam Chiu, Stewart, Mr. Sun Jiang Tian and Mr. Chan Chi Yuen will retire as Directors at the AGM and being eligible, offer themselves for re-election. Pursuant to the Bye-law 86(2) of the Bye-Laws, Mr. Yung Chun Fai, Dickie, appointed as independent non-executive Director on 28 March 2013, will retire and offer himself 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.

ANNUAL GENERAL MEETING

A notice convening the AGM of the Company to be held at 3/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Friday, 28 June 2013 at 11:00 a.m. is set out on pages 15 to 19 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 on the website of the Stock Exchange. Whether or not

LETTER FROM THE BOARD

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.

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. The chairman of the AGM will demand a poll for each and every resolution put forward at the AGM pursuant to Bye-law 66. The Company will appoint scrutineers to handle the vote-taking procedures at the AGM. The results of the poll will be announced on the websites of the Company and Stock Exchange in accordance with Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors consider that the granting of the Issue Mandate, the Repurchase Mandate, the Extension Mandate and the re-election of the retiring Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders vote in favour of the relevant resolutions as set out in the AGM Notice at the AGM.

GENERAL INFORMATION

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

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. 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 matters the omission of which would make any statement herein or this circular misleading.

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

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 779,316,087 Shares. Subject to the passing of the resolution granting 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 77,931,608 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 (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 to be held 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.

SOURCES OF FUNDS

Repurchases must be funded out of funds legally available for the purpose and in accordance with the laws of Bermuda and the memorandum of association and Bye-laws of the Company. The Directors propose that repurchases of Shares under the Repurchase Mandate would be financed from the Company's internal resources or existing banking facilities.

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 as a whole.

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 persons of the Company, as defined in the Listing Rules, have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved.

CONSEQUENCES OF REPURCHASE UNDER THE TAKEOVERS 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, 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.

The interests or short positions of the following Shareholders in the Shares or underlying shares of the Company which have been disclosed to the Company, at the Latest Practicable Date, pursuant to Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register kept by the Company pursuant to section 336 of the SFO; together with the respective total interests would be increased in the event that the Directors exercise in full the Repurchase Mandate:

Name	Number of Share held as at the Latest Practicable Date	Percentage of holding as at the Latest Practicable Date	Percentage of holding if the Repurchase Mandate is exercised in full
Max Sun Enterprise Limited (<i>Note i</i>)	77,030,276 Shares	9.88%	10.98%*
Chow Tai Fook Nominee Limited (<i>Note ii</i>)	77,030,276 Shares	9.88%	10.98%

Note:

- (i) The entire issued share capital of Max Sun Enterprise Limited is legally and beneficially owned by Chow Tai Fook Nominee Limited.
- (ii) Chow Tai Fook Nominee Limited is in turn controlled by Dato' Dr. Cheng Yu Tung. As such, Chow Tai Fook Nominee Limited and Dato' Dr. Cheng Yu-Tung were deemed to have interest in the Shares held by Max Sun Enterprises Limited for the purposes of the SFO.

* 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 repurchase would result in 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 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 PURCHASES MADE BY THE COMPANY

The Company had not repurchased any Shares on the Stock Exchange in the six months preceding the date of this circular.

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 previous thirteen months prior to the issue of this circular.

Month	Highest trade price <i>HK\$</i>	Lowest trade price <i>HK\$</i>
2012		
April	1.22	0.72
May	1.13	0.85
June	1.09	0.82
July	0.94	0.77
August	1.00	0.78
September	1.17	0.81
October	1.10	0.93
November	1.02	0.86
December	0.94	0.89
2013		
January	1.04	0.90
February	1.01	0.86
March	0.89	0.76
April (up to the Latest Practicable Date)	0.77	0.60

Stated below are the details of Directors who will retire and, being eligible, offer themselves for re-election at the AGM pursuant to the Bye-laws:

Mr. Cheng Kam Chiu, Stewart

Mr. Cheng Kam Chiu, Stewart (“**Mr. Cheng**”), aged 59, is the chairman and executive Director of the Company. He joined the Company in February 2008 as an executive Director and appointed as a member of the Remuneration Committee and Nomination Committee in March 2013. Mr. Cheng holds a Bachelor’s Degree in Civil and Environmental Engineering from the University of Wisconsin-Madison; a Master’s Degree in Civil Engineering from the University of California, Berkeley, United States; and a degree in Master of Business Administration from the Chinese University of Hong Kong. Being a member of the Hong Kong Institution of Engineers, Mr. Cheng is a professional engineer with extensive experience in property development and construction management. Mr. Cheng is a Member of the Shunde District, Foshan City Committee of the Chinese People’s Political Consultative Conference since November 2006. Mr. Cheng joined Hip Hing Construction Company Limited in 1984 as project manager and had subsequently become a director. From 1993 to 1997, Mr. Cheng was transferred to New World Development (China) Limited as director and assistant general manager, overseeing property development in the PRC. He was a director of NWS Service Management Limited (formerly known as New World Services Limited) from 1997 to 2006, and was mainly responsible for the construction and the E&M engineering businesses and pursuing business opportunities in the PRC. Mr. Cheng is now the managing director of Cheung Hung Development (Holdings) Limited, working in property development in both Hong Kong SAR and the PRC. Mr. Cheng is an executive director of International Entertainment Corporation (stock code: 01009) which shares is listed on the Stock Exchange. Mr. Cheng is the nephew of Dato’ Dr. Cheng Yu-Tung, GBM, the ultimate beneficial owner of Max Sun Enterprises Limited and the uncle of Mr. Cheng Ming Kit, the chief executive officer 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 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\$80,000 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 4,500,000 share options of the Company attaching thereto the rights to subscribe for 4,500,000 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. Sun Jiang Tian

Mr. Sun Jiang Tian (“**Mr. Sun**”), aged 43, joined the Group in March 2012. He has over 17 years of experience in the oil and gas industry. Mr. Sun received his Bachelor of Laws from Tianjin Normal University in 1992, and Master of Business Administration from the University of Nebraska in 2001. During the years from 1994 to 2000, Mr. Sun worked in different managerial positions in China Petroleum Pipeline Bureau of China National Petroleum Corporation. Mr. Sun 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, 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 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 and allowance 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 holds 1,500,000 share options of the Company attaching thereto the rights to subscribe for 1,500,000 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 Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Chan Chi Yuen

Mr. Chan Chi Yuen (“**Mr. Chan**”), aged 46, joined the Group in May 2006 as the chairman and an executive Director and re-designated as a non-executive Director in October 2006 and independent non-executive Director in May 2012 and appointed as a member of the Audit Committee and the chairman of the Remuneration Committee and the Nomination Committee. Mr. Chan holds a bachelor degree with honours in Business Administration and a Master of Science degree in Corporate Governance and Directorship. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and is an associate member of the Institute of Chartered Accountants in

England and Wales. He is a practicing certified public accountant and has extensive experience in financial management, corporate finance and corporate governance. Mr. Chan is currently an executive Director of Kong Sun Holdings Limited (stock code: 00295) and Noble Century Investment Holdings Limited (formerly known as Sam Woo Holdings Limited) (stock code: 02322) and independent non-executive director of Asia Energy Logistics Group Limited (stock code: 00351), China Gogreen Assets Investment Limited (stock code: 00397), China Gamma Group Limited (stock code: 00164), China Sandi Holdings Limited (formerly known as China Grand Forestry Green Resources Group Limited) (stock code: 00910), Media Asia Group Holdings Limited (stock code: 08075), and U-RIGHT International Holdings Limited (stock code: 00627), which shares are listed on the Hong Kong Stock Exchange. Mr. Chan was also an independent non-executive director of The Hong Kong Building and Loan Agency Limited (stock code: 00145) from October 2009 to February 2011, Richly Field China Development Limited (formerly known as Dickson Group Holdings Limited) (stock code: 00313) from February 2009 to August 2010, Superb Summit International Group Limited (formerly known as Superb Summit International Timber Company Limited)(stock code: 01228) from April 2007 to June 2010, and an executive director of Kong Sun Holdings Limited (stock code: 00295) from February 2007 to November 2009 which shares are listed on the Hong Kong Stock Exchange.

Mr. Chan 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. Chan 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. Chan 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. Chan 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. Chan 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. Chan 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 Rule 13.51(2)(h) to(v) of the Listing Rules.

Mr. Yung Chun Fai, Dickie

Mr. Yung Chun Fai, Dickie ("**Mr. Yung**"), aged 60, holds a Master Degree of Business Administration (MBA) from University of East Asia, Macau and is a member of Institute of Management (MIMGT) and a Fellow of Chartered Management Institute (FCMI). He was appointed as an independent non-executive director and members of audit, remuneration and nomination committee of the Company in March 2013. Mr. Yung has been engage in finance and banking business for more than 25 years. He was the Chief Deputy Executive of Industrial

& Commercial Bank of China (Macau) Limited and the Director, Deputy General Manager and Alternate Chief Executive of Industrial & Commercial International Holdings Limited, a wholly owned subsidiary of Industrial & Commercial Bank of China Limited.

Mr. Yung 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. Yung 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. Yung does not hold any directorship in any listed companies in the past three years preceding the date of this announcement or any other positions in the Company or any of its subsidiaries. He 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. Yung does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures which is required to be disclosed under Part XV of the SFO. Save as disclosed above, Mr. Yung 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 (the “AGM”) of New Times Energy Corporation Limited (the “**Company**”) will be held at 3/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong, on Friday, 28 June 2013 at 11:00 a.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 2012 together with the reports of the directors of the Company (the “**Directors**”) and auditors of the Company thereon;
2. to re-elect the retiring Directors and to authorise the board of Directors to fix all their remuneration;
3. to re-appoint Crowe Horwath (HK) CPA Limited as auditors of the Company and to authorise the Directors to fix their remuneration;

SPECIAL BUSINESS

To consider and, if thought fit, pass, with or without modifications, the following resolutions:

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 authorise 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 the applicable laws 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;

NOTICE OF ANNUAL 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 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 recognised 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 recognised for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited under the Codes on Takeovers and Mergers and Share Repurchases, and subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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 the applicable laws 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.”

NOTICE OF ANNUAL 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 of the Company 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, 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 17 April 2013

*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. Any shareholder of the Company (the “**Shareholder(s)**”) entitled to attend and vote at the AGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a Shareholder.
2. The form of proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
3. Delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the AGM and in such event, the form of proxy shall be deemed to be revoked.
4. Where there are joint Shareholders any one of such joint Shareholder may vote, either in person or by proxy, in respect of such shares as if he were solely entitled thereto, but if more than one of such joint Shareholders be present at the AGM the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Shareholders, and for this purpose seniority shall be determined by the order in which the names stand in the register of shareholders of the Company in respect of the joint holding.

NOTICE OF ANNUAL GENERAL MEETING

5. The form of proxy and (if required by the board of directors of the Company) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 26/F Tesbury Centre, 28 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof.
6. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.