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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 (the “**Meeting**”) of New Times Energy Corporation Limited (the “**Company**”) will be held at 3/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Wednesday, 10 September 2014 at 11:00 a.m. for the purpose of considering and, if thought fit, passing (with or without modification) the following special resolution:

SPECIAL RESOLUTION

“**THAT** subject to and conditional upon (i) the Listing Committee of the Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of, and permission to deal in, the New Shares (as hereinafter defined) (in issue and to be issued); and (ii) compliance by the Company with requirements under section 46(2) of the Companies Act 1981 of Bermuda (as amended) to effect the capital reorganisation as set out below (the “**Capital Reorganisation**”), with effect from 9:00 a.m. on the business day (as defined in the Rules Governing the Listing of Securities on the Stock Exchange) following the day on which this resolution is passed by the shareholders of the Company (the “**Shareholders**”):

- (a) the paid-up capital of each issued share of the Company be reduced from HK\$0.50 to HK\$0.01 by cancelling paid up capital of the Company to the extent of HK\$0.49 on each of the issued shares such that the nominal value of each issued share be reduced from HK\$0.50 to HK\$0.01 so as to form a new share with nominal value of HK\$0.01 (the “**New Share**”) (the “**Capital Reduction**”);

* *For identification purpose only*

- (b) the credit arising from the Capital Reduction be applied to set off against the accumulated losses of the Company and the balance (if any) be transferred to the contributed surplus account or other account of the Company which may be utilised by the Directors as a distributable reserve and the Directors be and are hereby authorised to apply the amount in the contributed surplus account or the aforesaid other account of the Company in any manner permitted by the laws of Bermuda and the bye-laws of the Company;
- (c) immediately following the Capital Reduction, each of the authorised but unissued shares of the Company of HK\$0.50 each (including all those arising from the Capital Reduction) be sub-divided into fifty (50) New Shares of HK\$0.01 each; and
- (d) any one or more Directors be and are hereby authorised to do all acts, deeds and things and to sign and to affix the common seal in accordance with the bye-laws of the Company on all documents as they may, in their absolute discretion, deem necessary, desirable or expedient to give effect and implement this resolution.”

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

Hong Kong, 18 August 2014

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business in Hong Kong:

Room 1402, 14/F,
New World Tower I
16–18 Queen’s Road Central
Central
Hong Kong

Notes:

1. A Shareholder entitled to attend and vote at the Meeting may appoint one or more than one proxy to attend and to vote in his stead. A proxy need not be a Shareholder.
2. Where there are joint registered holders of any share of the Company, 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 registrar in Hong Kong, Tricor Tengis Limited, at 22/F, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
4. A form of proxy for use at the Meeting is being despatched to the Shareholders together with a copy of this notice.

As at the date of this announcement, the Board comprises seven directors, of whom two are executive directors, namely Mr. Cheng Kam Chiu, Stewart and Mr. Cheng Ming Kit; one is a non-executive director, namely Mr. Heffner, Paul Lincoln; and four are independent non-executive directors, namely Mr. Wong Man Kong, Peter, Mr. Chan Chi Yuen, Mr. Yung Chun Fai, Dickie and Mr. Chiu Wai On.