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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 Monday, 22 December 2014 at 10:30 a.m. for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolution as ordinary resolution:

ORDINARY RESOLUTION

1. “**THAT:**

- (a) The subscription agreement dated 7 October 2014 (the “**Subscription Agreement**”) entered into between Shine Great Investments Limited (“**Shine Great**”) as issuer and Goldlink Capital Limited (“**Goldlink**”) as subscriber in relation to the subscription of approximately 17.01% of the enlarged issued share capital of 8,546,210 shares of Shine Great with a par value of US\$1.00 (the “**Shine Great Shares**”) as immediately before the completion of the proposed subscription of 1,453,790 Shine Great Shares (the “**Subscription Shares**”) to be issued by Shine Great to Goldlink pursuant to the terms and conditions of the Subscription Agreement (“**Subscription Completion**”), and approximately 14.54% of the issued share capital of 10,000,000 Shine Great Shares as enlarged by the Subscription Shares, on the assumption that the share increase in accordance with the details set out in the subsection headed “Conditions Precedent” in the circular is completed, a copy of which has been tabled at the meeting and signed by the Chairman of the meeting for the purpose of identification, and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
- (b) the sale and purchase agreement dated 7 October 2014 (the “**Sale and Purchase Agreement**”) entered into between Goldlink, as purchaser and Total Belief Limited as vendor in relation to the disposal of the 36.46% and 49% of the enlarged issued

* For identification purpose only

share capital of Shine Great of 10,000,000 Shine Great Shares on the assumption that the completion of share enlargement and the Subscription Completion being satisfied in accordance with details set out in the subsection headed “Disposal Conditions Precedent I for Transaction I” and “Disposal Conditions Precedent II for Transaction II” in the circular, a copy of which has been tabled at the meeting and signed by the Chairman of the meeting for the purpose of identification, and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and

- (c) any one or more of the directors of the Company be and is/are hereby generally and unconditionally authorized to do all such acts and things, to sign and execute all such documents for and on behalf of the Company and to take such steps as he/they may in his/their absolute discretion consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Sale and Purchase Agreement and the transactions contemplated thereunder.”

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

Hong Kong, 5 December 2014

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 hereof, 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.