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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 THE 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 Crown Room, 8/F, The Dynasty Club, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Friday, 18 November 2011 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 (“**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) (including the New Shares falling to be issued upon exercise of the conversion rights attaching to the outstanding share options and convertible notes of the Company) 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 Reduction (as hereinafter defined), 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) next following the day on which this resolution is passed by shareholders of the Company (the “**Shareholders**”):

- (a) every twenty (20) Existing Shares of HK\$0.10 each in the issued and unissued share capital of the Company be consolidated into one consolidated share of HK\$2.00 (the “**Consolidated Share(s)**”) and the directors of the Company (the “**Directors**”) be authorised to aggregate any fractional Consolidated Shares and sell them for the benefit of the Company and otherwise deal with fractional Consolidated Shares in any manner as they consider appropriate (the “**Share Consolidation**”);

* *For identification purpose only*

- (b) the fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation be cancelled;
- (c) the paid-up capital of each issued Consolidated Share be reduced from HK\$2.00 to HK\$0.50 by cancelling HK\$1.50 on each of the issued Consolidated Shares such that the nominal value of each issued Consolidated Share be reduced from HK\$2.00 to HK\$0.50 so as to form a new share with nominal value of HK\$0.50 (the “**New Share**”) (together with sub-paragraph (b) above, the “**Capital Reduction**”);
- (d) each of the authorised but unissued Consolidated Shares of HK\$2.00 each (including the unissued Consolidated Shares created as a result of the Capital Reduction) be subdivided into four (4) New Shares of HK\$0.50 each (such that the authorised share capital of the Company will be HK\$2,000,000,000.00 divided into 4,000,000,000 shares of HK\$0.50 each);
- (e) 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 of the Company and the Directors be and are hereby authorised to apply the amount in the contributed surplus account in any manner permitted by the laws of Bermuda and the bye-laws of the Company; and
- (f) the 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, 24 October 2011

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business:

Room 1007–8, 10/F, New World Tower 1
18 Queen’s Road Central
Hong Kong

Notes:

1. A shareholder 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 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 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 meeting or any adjournment thereof.
4. A form of proxy for use at the meeting 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 of Directors comprises seven Directors, of which two are executive Directors, namely Mr. Cheng Kam Chiu, Stewart and Mr. Cheng Ming Kit; 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.