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If you have sold or transferred all your shares in 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 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 GRANTING OF GENERAL MANDATES
TO ISSUE NEW SHARES AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used in this cover page have the same meanings as defined in this circular.

A notice convening the AGM of the Company to be held at Portion 2, 12/F, The Center, 99 Queen's Road Central, Central, Hong Kong, on Friday, 8 June 2018 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.

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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned thereof should you so wish.

* *For identification purpose only*

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DEFINITIONS

In this circular (other than in the notice of AGM), 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 Portion 2, 12/F, The Center, 99 Queen’s Road Central, Central, Hong Kong, on Friday, 8 June 2018 at 11:00 a.m. or any adjournment thereof;
“Board”	the board of Directors;
“Bye-Laws”	the bye-laws of the Company, as amended from time to time;
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules;
“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;
“controlling shareholder(s)”	has the same meaning ascribed to it under the Listing Rules;
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Extension Mandate”	a general and unconditional mandate to the Directors 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”	the Company and its subsidiaries;
“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 and unconditional mandate to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with additional Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing the relevant resolution;

DEFINITIONS

“Latest Practicable Date”	17 April 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
“PRC”	the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, Macao Special Administrative Region of the PRC and Taiwan;
“Remuneration Committee”	the Remuneration Committee of the Company;
“Repurchase Mandate”	a general and unconditional mandate to the Directors to exercise all the powers of the Company to repurchase Shares not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of the relevant resolution;
“SFO”	the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time);
“Share(s)”	ordinary shares of HK\$0.01 each in the issued share capital of the Company;
“Shareholder(s)”	the holder(s) of the Share(s);
“Share Repurchase Code”	the Hong Kong Code on Share Repurchases issued by the Securities and Futures Commission in Hong Kong;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong;
“UK”	the United Kingdom of Great Britain and Northern Ireland;
“USA”	the United States of America; and
“%”	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. Tang John Wing Yan (*Chief Executive Officer*)

Independent Non-executive Directors:

Mr. Wong Man Kong, Peter

Mr. Chan Chi Yuen

Mr. Yung Chun Fai, Dickie

Mr. Chiu Wai On

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Head Office and Principal

Place of Business:

Room 1402, 14/F

New World Tower I

16–18 Queen's Road Central

Hong Kong

24 April 2018

To the Shareholders

Dear Sir or Madam,

**PROPOSED GRANTING OF 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 you with the notice of AGM and information regarding the resolutions to be proposed at the AGM relating to, among other things, (i) the granting of the Issue Mandate to the Directors; (ii) the granting of the Repurchase Mandate to the Directors; (iii) the granting of the Extension Mandate to the Directors; and (iv) the re-election of retiring Directors.

* *For identification purpose only*

LETTER FROM THE BOARD

ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

At the annual general meeting of the Company held on 1 June 2017, ordinary resolutions were passed for the granting of general mandates to the Directors (i) to allot, issue and deal with up to 1,773,096,597 new Shares, representing 20% of the aggregate nominal value of the share capital of the Company in issue as at 1 June 2017; (ii) to repurchase Shares up to a maximum of 10% of the aggregate nominal value of the share capital of the Company in issue as at 1 June 2017; and (iii) to extend the general mandate to increase the number of Shares to be issued and allotted by an additional number representing such number of Shares repurchased.

The above general mandates will lapse at the conclusion of the forthcoming AGM. In order to provide continual flexibility to the Directors, the following resolutions (among other matters) will be proposed at the AGM:

- (a) to grant the Issue Mandate to the Directors, i.e. to exercise all the powers of the Company to allot, issue and otherwise deal with additional Shares up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of such resolution;
- (b) to grant the Repurchase Mandate to the Directors, i.e. to exercise all the powers of the Company to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of such resolution; and
- (c) to grant the Extension Mandate, i.e. to increase the number of Shares to be issued and allotted under the Issue Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

As at the Latest Practicable Date, the Company had an aggregate of 8,865,482,988 Shares in issue. Subject to the passing of the proposed resolution for the grant of the Issue Mandate and on the basis that no Shares are allotted and issued or repurchased by the Company prior to the AGM, the Company would be allowed under the Issue Mandate (if approved by the Shareholders at the AGM) to issue up to a maximum of 1,773,096,597 Shares.

Further, subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no Shares are allotted and issued or repurchased by the Company prior to the AGM, the Company would be allowed under the Repurchase Mandate (if approved by the Shareholders at the AGM) to repurchase up to a maximum of 886,548,298 Shares.

Each of the Issue Mandate and Repurchase Mandate, if approved, will continue in force until the earliest of: (i) the conclusion of the next annual general meeting of the Company following the AGM; or (ii) the end of the period within which the Company is required by the memorandum of association and the Bye-Laws or any other applicable laws of Bermuda; or (iii) the revocation and variation of the authority given under such resolution by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company following the AGM.

LETTER FROM THE BOARD

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution for the grant of the Repurchase Mandate to the Directors. The explanatory statement required by the Listing Rules is set out in Appendix I to this circular.

RE-ELECTION OF RETIRING DIRECTORS

During the year, Mr. Tang John Wing Yan was appointed as an Executive Director with effect from 30 June 2017. In accordance with bye-law 86(2) of the Bye-Laws, Mr. Tang John Wing Yan shall hold office only until the AGM and, being eligible, will offer himself for re-election at the AGM.

Pursuant to the bye-law 87(1) of the Bye-Laws and to comply with the code provision A.4.2 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, 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 (3), 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. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the AGM at which he retires.

Accordingly, the Directors, namely, Mr. Cheng Kam Chiu Stewart and Mr. Chiu Wai On will retire as Directors by rotation at the AGM and being eligible, offer themselves for re-election at the same meeting.

Biographical details of the aforementioned retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

AGM AND PROXY ARRANGEMENT

A notice convening the AGM to be held at Portion 2, 12/F, The Center, 99 Queen's Road Central, Central, Hong Kong, on Friday, 8 June 2018 at 11:00 a.m. is set out on pages 15 to 19 of this circular. At the AGM, in addition to the ordinary businesses of the meeting, resolutions will be proposed for approval on the proposed Issue Mandate, Repurchase Mandate and Extension Mandate as special businesses.

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the AGM or any adjourned meeting should the Shareholders so wish.

LETTER FROM THE BOARD

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders to be taken at the AGM shall be taken by poll, except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or matter to be voted on by a show of hands. Therefore, the chairman of the AGM will demand a poll for all the resolutions to be put forward at the AGM pursuant to bye-law 66 of the Bye-Laws. The Company will appoint scrutineers to handle vote-taking procedures at the AGM. The results of the poll will be published on the websites of the Stock Exchange and the Company as soon as possible after the AGM in accordance with Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Board is pleased to recommend all of the retiring Directors to stand for re-election by Shareholders as Directors. The Directors also consider that the proposed resolutions set out in the notice of AGM, including the granting of Issue Mandate, Repurchase Mandate and Extension Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders to vote in favour of the ordinary resolutions to be proposed at the AGM as set out in the notice of AGM.

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 enquires, 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 not other 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 serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to the Shareholders for their consideration in connection with the Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company was HK\$2,000,000,000 divided into 200,000,000,000 Shares, among which an aggregate of 8,865,482,988 Shares were issued and fully paid-up.

Subject to the passing of the relevant ordinary resolution at the AGM approving the Repurchase Mandate and on the basis that no further Shares will be allotted and issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 886,548,298 Shares until the earliest of: (i) the conclusion of the next annual general meeting of the Company following the AGM; or (ii) the end of the period within which the Company is required by the memorandum of association and the Bye-Laws or any other applicable laws of Bermuda; or (iii) the revocation and variation of the authority given under such resolution by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company following the AGM.

REASONS FOR REPURCHASES

The Directors believe that the proposed grant of the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. The Repurchase Mandate will give the Company the flexibility to repurchase Shares as and when appropriate. 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 its earnings per Share and will only be made when the Directors believe that such 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 interest of the Company and the Shareholders as a whole.

FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such repurchase in accordance with the memorandum of association and Bye-Laws of the Company, the Listing Rules, the laws of Bermuda, and other applicable laws. Repurchases pursuant to the Repurchase Mandate will be made out of funds of the Company legally permitted to be utilised in this connection, including the funds of the Company otherwise available for dividend or distribution or the proceeds of a fresh issue of Shares made for such purpose.

IMPACT ON WORKING CAPITAL OR GEARING POSITION

The Directors do not propose to exercise the Repurchase Mandate to such an 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 its most recent published audited financial statements contained in the annual report of the Company for the year ended 31 December 2017) in the event that the Repurchase Mandate is exercised in full.

DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, none of the Directors nor, any of their respective close associates have a present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

No core connected persons of the Company have notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Company is authorised to make repurchases of Shares.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Bye-Laws and the applicable laws of Bermuda.

EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code and Rule 6 of the Share Repurchase Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (with the meaning of the Takeovers Code), 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.

As at the Latest Practicable Date, according to the registers required to be kept by the Company under section 336 of the SFO, and to the best knowledge and belief of the Directors, the following Shareholders were directly or indirectly, interested in 5% or more of the Company's issued share capital:

Name	Number of Shares held as at the Latest Practical Date	Percentage of shareholding as at the Latest Practical Date <i>(Note (vii))</i>	Percentage of shareholding if the Repurchase Mandate is exercised in full
Max Sun Enterprises Limited (“Max Sun”) <i>(Note (i))</i>	5,737,129,098	64.71%	71.90%
Chow Tai Fook Nominee Limited (“CTFNL”) <i>(Note (ii))</i>	5,737,129,098	64.71%	71.90%
Chow Tai Fook (Holding) Limited (“CTFHL”) <i>(Note (iii))</i>	5,761,900,848	64.99%	72.21%
Chow Tai Fook Capital Limited (“CTFC”) <i>(Note (iv))</i>	5,761,900,848	64.99%	72.21%
Cheng Yu Tung Family (Holdings) Limited (“CYTFH”) <i>(Note (v))</i>	5,761,900,848	64.99%	72.21%
Cheng Yu Tung Family (Holdings II) Limited (“CYTFH-II”) <i>(Note (vi))</i>	5,761,900,848	64.99%	72.21%
Elberta Holdings Limited	794,850,000	8.97%	9.96%

Notes:

- (i) The entire issued share capital of Max Sun is legally and beneficially owned by CTFNL.
- (ii) CTFNL holds 100% direct interest in Max Sun and is accordingly deemed to have an interest in the shares held by Max Sun.
- (iii) CTFHL holds 99.80% direct interest in CTFNL and is accordingly deemed to have an interest in the shares of CTFNL.
- (iv) CTFC holds 81.03% direct interest in CTFHL and is accordingly deemed to have an interest in the shares of CTFHL.
- (v) CYTFH holds 48.98% direct interest in CTFC and is accordingly deemed to have an interest in the shares of CTFC.
- (vi) CYTFH-II holds 46.65% direct interest in CTFC and is accordingly deemed to have an interest in the shares of CTFC.
- (vii) The approximate percentage of interests held was calculated on the basis of 8,865,482,988 ordinary Shares of the Company as at the Latest Practicable Date.

In the event that the Repurchase Mandate is exercised in full and assuming that there is no change in the number of Shares held by Max Sun and there is no other change to the issued share capital of the Company, the shareholding of Max Sun in the Company will be increased to approximately 71.90% of the reduced issued share capital of the Company immediately after the exercise in full of the Repurchase Mandate. The Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any repurchases made under the Repurchase Mandate. In addition, in exercising the Repurchase Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands.

SHARES PURCHASES MADE BY THE COMPANY

No repurchases of Shares (whether on the Stock Exchange or otherwise) have been made by the Company during the last six months immediately preceding the Latest Practicable Date.

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2017		
April	0.345	0.247
May	0.335	0.285
June	0.300	0.242
July	0.265	0.202
August	0.249	0.197
September	0.260	0.215
October	0.300	0.216
November	0.265	0.208
December	0.215	0.199
2018		
January	0.220	0.202
February	0.210	0.188
March	0.210	0.167
April (up to Latest Practicable Date)	0.191	0.166

Pursuant to the Listing Rules, stated below are the biographical details of the Directors who will retire and be eligible offer themselves for re-election at the AGM:

EXECUTIVE DIRECTORS

Mr. Cheng Kam Chiu Stewart

Mr. Cheng Kam Chiu, Stewart, aged 63, was appointed as an Executive Director in February 2008 and the Chairman in May 2009. Mr. Cheng holds a Bachelor's degree in Civil and Environmental Engineering from the University of Wisconsin-Madison, USA; a Master's degree in Civil Engineering from the University of California, Berkeley, USA; and a Master's degree in 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. He is also a director of certain subsidiaries of the Company.

Mr. Cheng joined Hip Hing Construction Company Limited in 1984 as a project manager and was subsequently appointed as director. From 1993 to 1997, Mr. Cheng was transferred to New World Development (China) Limited as a director and an assistant general manager, overseeing property development in the PRC. He was a director of NWS Service Management Limited from 1997 to 2006, and was mainly responsible for the construction and the electrical and mechanical engineering businesses and pursuing business opportunities in the PRC. Mr. Cheng is the managing director of Cheung Hung Development (Holdings) Limited, principally engaging in property development in both Hong Kong and the PRC. He was an executive director of International Entertainment Corporation from January 2008 to June 2017, which shares are listed on the Stock Exchange.

Other than as stated above, Mr. Cheng is not related to any Directors, senior management, or substantial or controlling shareholders of the Company, and has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Mr. Cheng does not have any interest in Shares and/or underlying Shares of the Company or its associated corporations (within the meaning of Part XV of the SFO).

Mr. Cheng has entered into a letter of appointment with the Company. Accordingly, 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. Mr. Cheng, if re-elected, will be appointed as an Executive Director with effect from the conclusion of the AGM for a term of not more than approximately three (3) years expiring at the conclusion of the Company's annual general meeting to be held in 2021, subject to earlier determination in accordance with the Bye-Laws and/or applicable laws and regulations. His total emoluments for the year ended 31 December 2017 was HK\$2,244,000, which comprised

the fixed annual salary of HK\$1,920,000, the discretionary bonuses pegged to performance of HK\$306,000 and the retirement scheme contributions of HK\$18,000. Mr. Cheng is entitled to such emoluments as may be approved by the Remuneration Committee in accordance with the Bye-Laws. His emoluments will be determined by reference to job responsibilities, the prevailing market conditions of the industry and the Company's remuneration policy, operating performance and profitability.

Save as disclosed above, in relation to the re-election of Mr. Cheng as an Executive Director, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

Mr. Tang John Wing Yan

Mr. Tang John Wing Yan, aged 65, was appointed as an Executive Director in June 2017. Mr. Tang joined the Group as General Manager in August 2015. He brought with him over 20 years of senior management experience and had held top executive positions with various international companies prior to joining the Group. He is also a director of certain subsidiaries of the Company.

Formally trained as a structural engineer, Mr. Tang was a Chartered Engineer in UK as well as a Registered Professional Engineer in USA and Canada. Author and co-author of peer-reviewed publications in several technical journals and conferences, he is also the holder of U.S. Patent US6329589 pertaining to wireless transmission of solar power for exterior curtain wall in buildings.

Mr. Tang holds a Bachelor's degree in Civil Engineering, Magna Cum Laude, from the University of Massachusetts, USA; a Master's degree in Engineering from the University of California, Berkeley, USA; and a Graduate-Level Diploma in Financial Engineering from Stanford University, USA.

Other than as stated above, Mr. Tang is not related to any Directors, senior management, or substantial or controlling shareholders of the Company, and has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Mr. Tang does not have any interest in Shares and/or underlying Shares of the Company or its associated corporations (within the meaning of Part XV of the SFO).

Mr. Tang has entered into a service contract and a letter of appointment 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. Mr. Tang, if re-elected, will be appointed as an Executive Director with effect from the conclusion of the AGM for a term of not more than

approximately three (3) years expiring at the conclusion of the Company's annual general meeting to be held in 2021, subject to earlier determination in accordance with the Bye-Laws and/or applicable laws and regulations. His total emoluments for the year ended 31 December 2017 since his date of appointment as a Director on 30 June 2017 was HK\$942,000 and the retirement scheme contributions of HK\$6,000. Mr. Tang is entitled to such emoluments as may be approved by the Remuneration Committee in accordance with the Bye-Laws. His emoluments will be determined by reference to job responsibilities, the prevailing market conditions of the industry and the Company's remuneration policy, operating performance and profitability.

The relevant details required to be disclosed pursuant to Rule 13.51(2)(i) of the Listing Rules are set out below.

One of the companies that Mr. Tang has served on the board of directors, Flour City Architectural Metals (Asia) Limited ("**Flour City**"), a Hong Kong private company engaged in engineering, manufacturing and installation of custom façade for highrise buildings, petitioned for winding up on 13 September 2001 due to cash flow issues (with a bank balance of HK\$158,192.46 at the relevant time) in the midst of the Asian financial crisis. As all the relevant records of Flour City were destroyed after its winding-up, the claimed amounts by the creditors involved could not be ascertained. After two winding up orders were granted by the Hong Kong High Court on 4 March 2002 and 15 July 2002, respectively, Flour City was dissolved on 5 May 2007.

Save as disclosed above, in relation to the re-election of Mr. Tang as an Executive Director, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Chiu Wai On

Mr. Chiu Wai On, aged 48, was appointed as an Independent Non-executive Director in November 2006. Mr. Chiu is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants in UK. He possesses extensive professional experience in accounting and auditing services. Mr. Chiu is currently an independent non-executive director of DeTai New Energy Group Limited, which shares are listed on the Stock Exchange.

Other than as stated above, Mr. Chiu is not related to any Directors, senior management, or substantial or controlling shareholders of the Company, and has not held any directorship in any other listed company in the last three years.

As at the Latest Practicable Date, Mr. Chiu does not have any interest in Shares and/or underlying Shares of the Company or its associated corporations (within the meaning of Part XV of the SFO).

There is a letter of appointment entered into between Mr. Chiu and the Company. Mr. Chiu, if re-elected, will be appointed as an Independent Non-executive Director with effect from the conclusion of the AGM for a term of not more than approximately three (3) years expiring at the conclusion of the Company's annual general meeting to be held in 2021, subject to earlier determination in accordance with the Bye-Laws and/or applicable laws and regulations. The total amount of Mr. Chiu's emoluments as an Independent Non-executive Director, chairman of the Audit Committee and members of the Nomination Committee and the Remuneration Committee amounted to HK\$200,000 for the year ended 31 December 2017. Mr. Chiu is entitled to such Director's fee and emoluments as may be approved by the Remuneration Committee in accordance with the Bye-Laws. His emoluments will be determined by reference to job responsibilities, the prevailing market conditions of the industry and the Company's remuneration policy, operating performance and profitability.

Mr. Chiu has served as an Independent Non-executive Director for more than nine years. Notwithstanding such a long continuous period of his holding office as an Independent Non-executive Director, given that he has confirmed in writing to the Company of his independence with reference to various matters set out in Rule 3.13 of the Listing Rules, the Board is satisfied with his independence and believes he is still independent. Furthermore, given the extensive knowledge and experience of Mr. Chiu, the Board believes that his re-election is in the best interests of the Company and its Shareholders and therefore he should be re-elected. Pursuant to Code Provision A.4.3 of the Corporate Governance Code set out in Appendix 14 of the Listing Rules, such re-election will be subject to a separate resolution to be approved by the Shareholders at the AGM.

Save as disclosed above, in relation to the re-election of Mr. Chiu as an Independent Non-executive Director, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.



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 Portion 2, 12/F, The Center, 99 Queen’s Road Central, Central, Hong Kong, on Friday, 8 June 2018 at 11:00 a.m. (or an adjournment thereof) to consider and, if though fit, pass with or without modification the following resolutions as ordinary resolutions:

ORDINARY BUSINESSES

1. To receive and consider the audited consolidated financial statements, the Directors’ Report and the Independent Auditor’s Report of the Company for the year ended 31 December 2017;
2. To re-elect the retiring directors of the Company (the “**Directors**”) and authorise the Company’s board of Directors (the “**Board**”) to fix the remuneration of the Directors;
3. To re-appoint KPMG as auditors of the Company and to authorise the Board to fix their remuneration;

SPECIAL BUSINESSES

As special business, to consider and, if thought fit, to pass with or without modifications the following resolutions as ordinary resolutions:

4. “**THAT:**
 - (a) subject to paragraph (c) of this resolution, pursuant to the Rules Governing the Listing Securities of 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 deal with ordinary shares of HK\$0.01 each in the capital of the Company (the “**Shares**”) or to make and/or grant offers, agreements and options (including

* For identification purpose only

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warrants, bonds, notes and debentures convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make and/or grant offers, agreements and options (including warrants, bonds, notes and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of the Shares allotted, issued or dealt with, or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval given under paragraph (a) of this resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of the subscription or conversion rights attaching to any warrants, bonds, notes or any other securities issued by the Company which are convertible into Shares;
 - (iii) the exercise of options granted by the Company under any share option scheme or similar arrangement for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible person (if any) of Shares or rights to acquire Shares; or
 - (iv) any scrip dividend or similar arrangements providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the bye-laws of the Company (the “**Bye-Laws**”);

shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of the 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;

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or the Companies Act 1981 of Bermuda (as amended) or any applicable laws 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 (the “**Shareholders**”) in general meeting;

and,

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusions 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) of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) of this resolution) of all the powers of the Company to repurchase issued Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and recognized for this purpose by the Securities and Futures Commission and the Stock Exchange, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange (as amended from time to time), be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which the Company is authorised to repurchase pursuant to the approval in paragraph (a) 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;
- (c) subject to the passing of each of the paragraphs (a) and (b) of this resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this resolution 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;

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or the Companies Act 1981 of Bermuda (as amended) or any applicable laws to be held; or
 - (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the Shareholders in general meeting.”
6. “**THAT** conditional upon the passing of resolutions no. 4 and no. 5 set out in the notice convening the AGM, the aggregate nominal amount of the number of Shares which are repurchased by the Company under the authority granted to the Directors as mentioned in the said resolution no. 5 shall be added to the aggregate nominal amount of share capital of the Company that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to the approval in the said resolution no. 4.”

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

Hong Kong, 24 April 2018

Head office and principal place of business in Hong Kong
Room 1402, 14/F
New World Tower I
16–18 Queen’s Road 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 authorised 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 above meeting 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 members of the Company in respect of the joint holding.

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- (5) The form of proxy and (if required by the Board) 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than forty-eight (48) hours before the time appointed for the holding of the AGM or any adjournment thereof.
- (6) The register of members of the Company will be closed from Monday, 4 June 2018 to Friday, 8 June 2018 (both days inclusive), for the purpose of determining Shareholders' entitlement to attend and vote at the AGM, during which day no transfers of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Friday, 1 June 2018.
- (7) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.