NEW TIMES ENERGY CORPORATION LIMITED
新時代能源有限公司*

(incorporated in Bermuda with limited liability)

(Stock code: 00166)

RESIGNATION AND APPOINTMENT OF EXECUTIVE DIRECTOR

The Board announces that with effect from 19 October 2009 Mr. Cheng Chi Him has resigned as executive director of the Company and Mr. Cheng Ming Kit has been appointed as an executive director of the Company.

RESIGNATION OF DIRECTORS

The board of directors (the "**Board**") of New Times Energy Corporation Limited (the "**Company**") announces that Mr. Cheng Chi Him has tendered his resignation as executive director of the Company effective from 19 October 2009 due to his intention to concentrate on his own business.

Mr. Cheng Chi Him has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited. The Board wishes to express its appreciation for his contribution in the past.

APPOINTMENT OF DIRECTORS

The board is pleased to further announce that, with effect from 19 October 2009, Mr. Cheng Ming Kit ("**Mr. Cheng**") has been appointed as executive director of the Company.

Mr. Cheng, aged 35, holds a bachelor degree in Commerce from the University of Alberta, Canada. From 1995 to 2003, Mr. Cheng held various positions within the New World Group including assistant to Managing Director for New World Development Company Limited and assistant general manager for New World China Land Limited responsible for corporate finance and property development activities in the PRC. From 2003 to 2008, Mr. Cheng was

* *for identification purpose only*

involved in the investment and operations in the gold mining industry in the PRC and had held senior positions in a mining company listed in the Toronto Stock Exchange Venture Board with mining and exploration operations in the PRC. Mr. Cheng was an executive director of Grand T G Gold Holdings Limited (Stock code: 8299) from November 2008 to June 2009. He is the nephew of Mr. Cheng Kam Chiu, Stewart, an executive director of the Company.

Mr. Cheng has not entered into any service contract with the Company and is subject to retirement by rotation and/or re-election in accordance with the Bye-laws of the Company. The remuneration of Mr. Cheng as an executive director of the Company is HK$100,000 per annum and is subject to review by the Board from time to time pursuant to his duties and responsibilities, the Company's performance, the remuneration benchmark in the industry and the prevailing market conditions.

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 announcement or any other positions in the Company or any of its subsidiaries. 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 date hereof, save for the 10,000 shares of the Company held by Mr. Cheng, he does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures (as defined under Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong) of the Company.

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 Rules Governing the Listing of Securities on the Stock Exchange.

The Board takes this opportunity to express its warmest welcome to Mr. Cheng to join the Board.

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

Hong Kong, 19 October 2009

As at the date of this announcement, the Board comprises nine Directors, of which two are executive Directors, namely Mr. Cheng Kam Chiu, Stewart and Mr. Cheng Ming Kit, Tommy; four non-executive Directors, namely Mr. Pei Cheng Ming, Michael, Mr. Wong Man Kong, Peter, Mr. Chan Chi Yuen and Mr. Tse On Kin; and three independent non-executive Directors, namely Mr. Fung Chi Kin, Mr. Fung Siu To, Clement and Mr. Chiu Wai On.