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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)

DELAY IN DESPATCH OF CIRCULAR IN RELATION TO A VERY SUBSTANTIAL ACQUISITION

Financial advisor to the Company

Piper Jaffray

Reference is made to the announcement of the Company dated 18 February 2010 in relation to the Acquisition.

The Company has applied to the Stock Exchange for a waiver from strict compliance with the requirements under Rules 14.38A and 14.48 of the Listing Rules and an extension of time for the despatch of the Circular in relation to the Acquisition on or before 30 June 2010.

Reference is made to the announcement of New Times Energy Corporation Limited (the "**Company**") dated 18 February 2010 (the "**Announcement**") in relation to the Acquisition. Unless otherwise stated, capitalised terms used herein have the same meanings as ascribed thereto in the Announcement.

* *For identification purpose only*

DELAY IN DESPATCH OF CIRCULAR

Pursuant to Rules 14.38A and 14.48 of the Listing Rules, the Company is required to despatch to the Shareholders a circular (the "**Circular**") in relation to the Acquisition within 21 days after publication of the Announcement, that is, on or before 11 March 2010. As additional time is required to prepare and finalise the accountants' reports of the Target Group, the pro forma financial information, indebtedness statement and working capital sufficiency statement of the Group as enlarged by the Acquisition to be included in the Circular, the Company expects that the despatch date of the Circular under Rules 14.38A and 14.48 of the Listing Rules may have to be postponed.

The Company has applied to the Stock Exchange for a waiver from strict compliance with the requirement under Rules 14.38A and 14.48 of the Listing Rules and for an extension of time for the despatch of the Circular to be on or before 30 June 2010.

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

Hong Kong, 10 March 2010

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