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NEW TIMES ENERGY CORPORATION LIMITED

新時代能源有限公司*

(於百慕達註冊成立之有限公司)

(股份代號：00166)

**EXTENSION OF LONG STOP DAY
IN RELATION TO VERY SUBSTANTIAL ACQUISITION**

本公司之財務顧問

Piper Jaffray

Reference is made to the announcements of New Times Energy Corporation Limited (the “**Company**”) dated 18 February 2010 and 10 March 2010 (the “**Announcements**”), respectively, in relation to the Acquisition. Unless otherwise stated, capitalised terms used herein have the same meanings as ascribed thereto in the Announcements.

Pursuant to the Agreement, certain conditions (the “**Conditions**”) have to be satisfied (or as the case may be, waived by the Purchaser) on or before 30 April 2010, or such later date as the Purchaser and the Vendor may agree. As additional time is required for the fulfilment of the Conditions, the Purchaser and the Vendor agreed in writing on 30 April 2010 to extend the long stop day for the fulfilment of the Conditions from 30 April 2010 to 30 September 2010.

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

Hong Kong, 3 May 2010

As at the date of this announcement, the Board 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.