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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)

TERMINATION OF VERY SUBSTANTIAL ACQUISITION AND EXTENSION OF TIME FOR THE REPAYMENT OF THE REPAYMENT AMOUNT

Reference is made to the Company's Announcements and Circular in relation to the termination of a very substantial acquisition of the entire issued share capital of the Target Company.

At the request of the Vendor, the Company has agreed to provide an extension of time to the Vendor, from 28 February 2011 to 14 April 2011, for the repayment of the outstanding Repayment Amount, subject to the terms of the Termination Deed, as the Purchaser is entitled to charge an additional 10% interest per annum on the amount of Repayment Amount outstanding after 28 February 2011.

Reference is made to the announcements of the Company dated 18 February 2010, 10 March 2010, 3 May 2010, 30 September 2010, 29 October 2010, 30 November 2010, 16 December 2010, 21 January 2011 (the "**Announcements**") and the circular dated 24 June 2010 (the "**Circular**") in relation to the Agreement of a very substantial acquisition under chapter 14 of the Listing Rules.

Unless otherwise defined herein, all capitalized terms used herein shall have the same meanings as defined in the Announcements and Circular.

According to the Termination Deed entered into between the parties to the Agreement on 21 January 2011, the Vendor agreed and undertook to return and refund the Repayment Amount to the account designated by the Purchaser on or before 28 February 2011.

* *For identification purposes only*

On 28 February 2011, the Vendor requested an extension of time of 45 days for the repayment of the Repayment Amount. The Company has agreed to extend the deadline for the Vendor to repay the Repayment Amount to 14 April 2011, subject to the payment of an additional interest by the Vendor to the Purchaser, to be accrued at an interest rate of 10% per annum on the unreturned Repayment Amount, according to the Termination Deed.

Save for the above, all the other terms of the Agreement and Termination Deed shall remain unchanged and continue in full force and effect.

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

Hong Kong, 2 March 2011

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.