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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)**

### **POLL RESULTS OF THE ANNUAL GENERAL MEETING HELD ON 17 MAY 2011**

**The Board is pleased to announce the results of poll of the AGM held on 17 May 2011**

Reference is made to the circular (the “Circular”) issued by New Times Energy Corporation Limited (the “Company”) on 8 April 2011. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

At the AGM of the Company held on 17 May 2011 all proposed resolutions set out in the Notice of AGM were taken by poll. Tricor Tengis Limited, the branch registrar of the Company in Hong Kong, had acted as the scrutineer at the AGM for the purpose of vote-taking. The results of the poll are as follows:

<b>Ordinary Resolutions</b>		<b>Number of votes (Approx. %)</b>	
		<b>For</b>	<b>Against</b>
1	To receive and consider the audited financial statements and the reports of the directors and auditors for the year ended 31 December 2010	1,572,609,305 (99.24%)	12,066,000 (0.76%)
2	A. (i) To re-elect Mr. Chan Chi Yuen as a non-executive director	1,361,857,305 (85.94%)	222,818,000 (14.06%)
	(ii) To re-elect Mr. Fung Chi Kin as an independent non-executive director	1,361,857,305 (85.94%)	222,818,000 (14.06%)
	(iii) To re-elect Mr. Fung Siu To, Clement as an independent non-executive director	1,361,857,305 (85.94%)	222,818,000 (14.06%)
	B. To authorize the Board of Directors to fix the Directors’ remuneration	1,572,609,305 (99.24%)	12,066,000 (0.76%)

\* For identification purposes only

Ordinary Resolutions		Number of votes (Approx. %)	
		For	Against
3	To re-appoint Crowe Horwath (HK) CPA Limited as auditors of the Company and its subsidiaries and authorized the board of Directors to fix their remuneration	1,571,253,305 (99.15%)	13,422,000 (0.85%)
4	To grant a general mandate to the directors of the Company to allot, issue and otherwise deal with new Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution	1,340,949,305 (84.62%)	243,726,000 (15.38%)
5	To grant a general mandate to the directors of the Company to repurchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution	1,572,609,305 (99.24%)	12,066,000 (0.76%)
6	To extend the general mandate granted to the directors of the Company to allot, issue and deal with additional Shares in the share capital of the Company by an amount not exceeding the amount of the Shares repurchased by the Company	1,339,593,305 (84.53%)	245,082,000 (15.47%)
7	To terminate the Existing Share Option Scheme and approve and adopt the New Share Option Scheme	1,346,867,905 (84.99%)	237,807,400 (15.01%)

As more than 50% of the votes were cast in favour of each of the above resolutions numbered 1 to 7, all the above resolutions were duly passed as ordinary resolutions of the Company.

As at the date of the AGM, the number of issued shares of the Company was 9,088,519,488 ordinary shares of HK\$0.10 each (“Shares”), being the total number of Shares entitling the holders thereof (the “Shareholders”) to attend and vote for or against all resolutions proposed at the AGM. There were no restrictions on any Shareholders to cast votes on any of the resolutions proposed at the AGM, and there was no Share entitling the Shareholders to attend and vote only against the resolutions.

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

Hong Kong, 17 May 2011

*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.*