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 RESPECT OF DISCLOSEABLE TRANSACTION IN RELATION TO THE PROPOSED ACQUISITION OF 100% EQUITY INTERESTS IN RESPECT OF GUIZHOU KUNYU TRADING COMPANY LIMITED INVOLVING THE PROPOSED ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

Reference is made to the announcement of New Times Energy Corporation Limited (the "**Company**") dated 12 November 2012 (the "**Announcement**") and the clarification announcement of the Company dated 10 December 2012 (the "**Clarification Announcement**", together with the Announcement, the "**Announcements**") in respect of the discloseable transaction in relation to the proposed acquisition of 100% equity interests in respect of 貴州坤煜經貿有限公司 (GuiZhou KunYu Trading Company Limited*) involving the proposed issue of convertible bonds under specific mandate to be sought from the shareholders of the Company at a special general meeting. Unless otherwise stated herein, terms and expressions used herein shall have the same meanings as those defined in the Announcements.

As disclosed in the Clarification Announcement, a circular (the "**Circular**") containing, among other things, (i) further details of the Acquisition; (ii) the evaluation report of the Projects; (iii) further details of the Convertible Bonds to be issued under the Specific Mandate; and (iv) the notice of SGM to be convened and held for the purpose of considering and, if thought fit, passing the relevant resolution(s) to approve, among other things, the grant of the Specific Mandate for the allotment and issue of the Conversion Shares falling to be issued upon the exercise of the conversion rights attaching to the Convertible Bonds, will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules.

* *For identification purpose only*

Pursuant to the disclosed information and Rule 14.60A of the Listing Rules, the Company is required to despatch the Circular to the Shareholders within 15 business days after publication of the Clarification Announcement, that is, on or before 3 January 2013.

As additional time is required for the Company to finalise the contents of the Circular, the despatch date of the Circular will be postponed to a date on or before 24 January 2013.

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

Hong Kong, 3 January 2013

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