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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)

**DESPATCH OF CIRCULAR
IN RESPECT OF THE PROPOSED ISSUE OF
CONVERTIBLE NOTES UNDER SPECIFIC MANDATE
IN RELATION TO A DISCLOSEABLE TRANSACTION
INVOLVING THE ACQUISITION OF
THE ENTIRE ISSUED SHARE CAPITAL OF
POWER JET GROUP LIMITED**

Reference is made to the announcement of the Company dated 6 February 2013 (the “Announcement”) in relation to a discloseable transaction involving the acquisition of the entire issued share capital of Power Jet Group Limited. Unless the context requires otherwise or otherwise defined herein, capitalized terms used herein shall have the same meanings as defined in the Announcement.

DESPATCH OF CIRCULAR

The board of Directors wishes to announce that a circular (the “Circular”) containing, among other things, (i) details of the Acquisition; (ii) details of the Convertible Notes; (iii) other information required under the Listing Rules; and (iv) the notice of the SGM together with the proxy form will be despatched to the Shareholders on or before 4 March 2013.

Shareholders are advised to consider the Circular before deciding to vote in favour of or against the resolutions to be proposed at the SGM.

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

Hong Kong, 7 February 2013

* *For identification purpose only*

As at the date of this announcement, the board of Directors 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.