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 THE CONNECTED TRANSACTION IN RELATION TO THE PROPOSED ACQUISITION OF 22% EQUITY INTEREST OF NEW PHOENIX GLOBAL LIMITED INVOLVING THE PROPOSED ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

Reference is made to the announcements of New Times Energy Corporation Limited (the "**Company**") dated 22 January 2013 and 23 January 2013 (the "**Announcements**") in respect of the connected transaction in relation to the proposed acquisition of 22% equity interest of New Phoenix Global Limited involving the proposed issue of convertible bonds and the supplementary agreement to the acquisition agreement dated 22 January 2013 respectively. Unless otherwise stated herein, terms and expressions used herein shall have the same meanings as those defined in the Announcements.

As disclosed in the Announcements, a circular (the "**Circular**") containing, among other things, (i) further details of the Acquisition; (ii) further details of the Convertible Bonds to be issued under the Specific Mandate; (iii) a letter from an independent financial adviser to the Independent Board Committee and the Shareholders; (iv) a letter from the Independent Board Committee to the Shareholders; (v) the evaluation report in respect of the financial net present value of the LNG Projects of the Target Company; and (vi) the notice of SGM, is expected to be despatched to the Shareholders on or before 18 February 2013.

* *For identification purpose only*

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 4 March 2013.

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

Hong Kong, 18 February 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.