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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)

PROPOSED CHANGE OF AUDITORS

The board of directors (the “**Board**”) of New Times Energy Corporation Limited (the “**Company**”) announces that CCIF CPA Limited, the Company’s auditors for the financial year ended 31 December 2009, will hold office until the conclusion of the forthcoming annual general meeting of the Company (the “**AGM**”).

On 13 October 2009, CCIF CPA Limited merged their business with PCP CPA Limited and resulting in Crowe Horwath (HK) CPA Limited operating as merged firm. The Board considers that it is in the best interests of the Company and the shareholders of the Company (the “**Shareholders**”) as a whole if the auditors are able to continue to serve the Company under the more internationally renowned name of Crowe Horwath (HK) CPA Limited, a member of Crowe Horwath International. Therefore, an ordinary resolution will be proposed at the AGM to appoint Crowe Horwath (HK) CPA Limited as the new auditors of the Company to fill the vacancy following the retirement of CCIF CPA Limited.

Both CCIF CPA Limited and Crowe Horwath (HK) CPA Limited have confirmed that there is no matter that needs to be brought to the attention of the Shareholders in connection with their respective retirement and appointment as the auditors of the Company.

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

Hong Kong, 27 April 2010

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.

* *For identification purpose only*