



New Times Energy Expands its LNG integrated business in Guizhou Province, China

(Hong Kong, 2 December 2012) – New Times Energy Corporation Limited (“New Times Energy” or “the Company”, together with its subsidiaries, the “Group”, HKSE stock code: 166) is pleased to announce that it has entered into an Acquisition Agreement on 1 December 2012 to acquire an integrated LNG project in Zunyi City, Guizhou province at a total consideration of RMB35 million.

The total consideration will be settled by cash and issue of convertible bond. Among which, RMB17 million will be paid by cash, while the remaining RMB18 million will be settled by the issue of convertible bond at the price of HK\$1 per share.

According to the agreement, New Times Energy will acquire the operating rights to an integrated LNG project in Zunyi City, Guizhou province. The project includes 5 LNG/CNG stations for heavy duty trucks, a gas provision project for industrial parks and a high pressure pipeline system for the city.

With the Myanmar Pipeline, one of China’s 4 major oil & gas pipelines, to officially commence operation next year, along with the rapid growth of LNG usage in Guizhou province, the demand for LNG will greatly increase. Clean and efficient natural gas will then be available to citizens in Guiyang City and Zunyi City. The annual sales of the gas pipeline system in Guizhou province is expected to reach 4.8 billion cubic meter by 2015, and increase to 6.8 billion cubic meter by 2020, supplying natural gas to over 70% of citizens in Guizhou province. In just a few weeks time, New Times Energy has entered into agreements to acquire integrated LNG projects in two major cities in Guizhou province, Liupanshui City and Zunyi City. This greatly demonstrates the Group’s determination and efficiency in developing its LNG business and Guizhou province is believed to be one of the major income sources for the Group’s LNG business in the future.

Commenting on the agreement, **Mr. Stewart Cheng, Chairman and Executive Director of New Times Energy**, said, “The National Development and Reform Commission has recently released the “Natural Gas Utilization Policy”, which highlights a number of prioritized items, namely cooking and supply of hot water to citizens and natural gas vehicles (particularly dual fuel engine and LNG vehicles), including buses, taxis, vehicles for logistics delivery and trucks. This greatly demonstrates the Government’s determination to promote natural gas usage. I am delighted to see that New Times Energy has grasped this great opportunity and has acquired the integrated LNG projects in Liupanshui City and Zunyi City in Guizhou province. Looking forward, New Times Energy will accelerate the implementation of existing projects and strive to create steady cash flow from the Group’s LNG business.”

Mr. Sun Jiang Tian, Executive Director of the Company, said “This acquisition indicates that New Times Energy will further expand its gas distribution network in Guizhou province. With the extensive high pressure pipeline system in Zunyi City, the Group will assist the Government to jointly promote the development of LNG/natural gas. New Times Energy will connect upstream gas supply to downstream end users and expand its market share in the region. This acquisition, along with the previous acquisition in Liupanshui City, is expected to create a synergy effect and greatly increase the Group’s coverage of LNG stations within the province, hence strengthening the supply and sales of natural gas in the future.”

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About New Times Energy Corporation Limited

New Times Energy Corporation Limited (HKSE stock code: 166) is an integrated natural resources company engaged in the acquisition, development and operation of oil & gas projects in Argentina, the USA and China. The Group's upstream oil & gas projects are located in geologically favorable regions in the Noroeste basin in the province of Salta, Formosa and Jujuy, Argentina and in the states of Louisiana, Utah and Alaska, the USA. The Group is also engaged in downstream LNG projects in China including LNG gas stations, gasification of industrial parks and rural modernization projects, etc. The Group will continue to enrich to its oil & gas portfolio through strategic mergers and acquisitions and actively look for opportunities to broaden the Group's income streams, aiming to deliver significant growth in cash flow and reserves to its shareholders.

Media enquiries, please contact:

Stimulus Investor Relations Ltd.

Ms. Casey Tang / Ms. Joanna Wong

Tel: +852 9200 3513 / +852 9661 9900

Email: casey@stimulus-ir.com / joanna@stimulus-ir.com