



## **New Times Energy's First LNG/CNG Station Commences Operation in Guizhou Province**

(Hong Kong, 1 January 2013) – 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 its first LNG/CNG station to be acquired in Liupanshui City, Guizhou Province, has commenced operation on 28 December 2012.

New Times Energy has conditionally agreed to acquire a series of integrated LNG projects in Liupanshui City, Guizhou Province back in mid-November 2012 and the first LNG/CNG station has commenced operation on 28 December 2012. The gas station has signed a sales contract with a local public transportation company to provide compressed natural gas to 41 public vehicles with a daily consumption of approximately 60 cubic meters per vehicle. The contract guarantees a definite amount of natural gas sales which ensures a steady income during the early stage of operation of the gas station.

A simple and honorable Opening Ceremony was held in the morning of 28 December 2012. Several government officials from the Zhong Shan Economic Development Zone (鍾山經濟開發區), such as Mr. Zhang Zhixiang, the Public Secretary of Zhong Shan Economic Development Zone, attended the ceremony which demonstrated local government's support to New Times Energy. The ceremony signified New Times Energy's official engagement in LNG/CNG stations in China. In addition, a total number of 17 LNG/CNG stations to be acquired will commence operation in 2013, thereby strengthening the Group's LNG business in Guizhou Province.

Guizhou Province is situated on the eastern part of Yunnan-Guizhou Plateau in Southwest China and is experiencing a rapid economic growth with a Gross Domestic Product (GDP) of RMB570 billion in 2011, an increase of 15% from the previous year. It is the main coal production region in Southern China, securing the need for LNG/CNG stations for heavy duty trucks in long distance transportation. Along with the commencement of the China- Myanmar Gas Pipeline next year, one of China's 4 major oil & gas pipelines, an abundant natural gas supply will be available in Guizhou Province. The annual sale of the gas pipeline system in Guizhou Province is expected to reach 4.8 billion cubic meters by 2015, and increase to 6.8 billion cubic meters by 2020, thus supplying natural gas to over 70% of citizens in Guizhou Province. Furthermore, the increasing concern to address environmental issues also enhances natural gas application, thereby securing promising opportunities for New Times Energy.

**Mr. Stewart Cheng, Chairman and Executive Director of New Times Energy**, said, "I am delighted to see the successful commencement of the LNG/CNG station in such a short period of time. Government policies continue to strongly promote clean energy application as well as substituting traditional fuel with natural gas. With LNG being readily available, living standards will be improved and pollution levels will be reduced, thus achieving a win-win situation. This creates great opportunities for the Group to further enhance its business portfolio as well as providing a solid foundation for mid-long term development in the natural gas business.

**Mr. Sun Jiang Tian, Executive Director of New Times Energy**, said "The commencement of operation of the LNG/CNG station indicates New Times Energy's commitment to providing natural gas to local logistics and transportation end users in Guizhou Province. Other LNG/CNG stations will adopt a similar business model and will aim to secure definite natural gas sales with various business partners before commencement of operation of the stations. This allows New Times Energy to achieve its expected sales volume within the shortest period possible. The Group will continue to strengthen its market position in China and with the construction of additional LNG/CNG stations near completion, Guizhou Province is expected to become one of the major sources of income and generate remarkable revenue for New Times Energy in 2013."

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From left to right: Executive Director of New Times Energy Corporation Limited, Mr. Sun Jiangtian; Public Secretary of Liupanshui City Zhongshan Economic Development Zone, Mr. Zhang Zhixiang; Vice President and Chief Financial Officer of CNPC Kunlun Liyong Guizhou Branch, Mr. Wang Zhixin; Deputy General Manager of Guizhou Kunyu Economic and Trade Co. Ltd, Mr. Zhu Zhiqing.

### **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 its oil & gas portfolio through strategic mergers and acquisitions and actively seek for opportunities to broaden the Group's income streams, aiming to deliver significant growth in cash flow and reserves to its shareholders.

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