



New Times Energy Further Expands its Natural Gas Business in Jiangsu Province, China

(Hong Kong, 22 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 it has entered into an acquisition agreement on 22 January 2013 to acquire 22% equity rights in its subsidiary, New Phoenix Global Limited, at a total consideration of HK\$13.90 million.

The total consideration was determined based on the valuation of New Phoenix Global Limited conducted by an independent third party. It will be settled by cash and issuance of convertible bond. Among which, HK\$2 million will be paid by cash, while the remaining HK\$11.90 million will be settled by the issuance of convertible bond at an initial conversion price of HK\$1 per share.

According to the agreement, New Times Energy’s subsidiary currently possesses operating rights to various LNG Utilization Projects in Xuzhou City, Jiangsu Province. The projects include 4 LNG/CNG stations, targeting heavy duty trucks, and a gas provision projects to 2,000 residential households, which are expected to commence operation in 2013 and 2014. Based on the valuation by an independent third party, New Phoenix Global Limited is worth RMB63.50 million.

New Times Energy officially entered into the natural gas market in China in July 2012 and has secured various Natural Gas Integrated Projects in different cities, including Liupanshui City and Zunyi City in Guizhou Province, as well as Huai’an City and Xuzhou City in Jiangsu Province. New Times Energy has obtained a total of 29 LNG/CNG stations, targeting heavy duty trucks, and gas provision projects to 6 industrial parks and 86,500 residential households. New Times Energy’s projects currently covers across the Southwest and Central region of China, illustrating the Group’s rapid development in the natural gas market.



Jiangsu Province is the second major region of the Group's LNG/natural gas business and is the key inland water logistics center, connecting the Yangtze River, the Grand Canal and many other fresh water lakes. In addition, over 36,000 vessels were located in Jiangsu Province with 1.6 billion tons of cargo transported through ports in 2010. With the government's continuous support to replace traditional fuel with LNG for vessels, this creates huge potential markets for LNG application for vessels.

Mr. Stewart Cheng, Chairman and Executive Director of New Times Energy, said, "I am delighted with New Times Energy's rapid expansion in the natural gas market in China. The Group will continue to actively expand into other cities within Jiangsu Province and aim to increase its market share in a short period of time. In addition, various research reports from Investment Banks have indicated that LNG stations will experience a rapid growth between 2013 and 2015, which corresponds to New Times Energy's main focus and vision in its LNG business. This greatly strengthens the Group's confidence in its development strategies and at the same time, demonstrates the development potentials in downstream LNG business in China."

Mr. Sun Jiang Tian, Executive Director of New Times Energy, said "New Times Energy has successfully signed various LNG/CNG stations and other Natural Gas Utilization Projects in Jiangsu Province. This strongly indicates New Times Energy's receptive position in the natural gas market in China and demonstrates support from the Chinese government. The Group is confident in its future natural gas business development and expects to see a stable return shortly. In addition, New Times Energy has decided to acquire additional equity rights in the Group's subsidiary prior to the developmental stage of the project in order to achieve maximum return for its shareholders."

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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 development and operation of oil & gas projects in Argentina and the USA. The Group's upstream oil & gas projects are located in geologically favorable regions in the Noroeste basin in the province of Salta and Formosa, Argentina and in the states of Utah, Louisiana and Alaska, the USA. The Group is also engaged in downstream LNG projects in China including LNG/CNG stations, gas provision to industrial parks and residential households, 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