



New Times Energy Consolidates its Business Portfolio to Enhance Asset Value and Transparency

(Hong Kong, 8 February 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 the Group’s wholly-owned subsidiary, Total Belief Limited (“Total Belief”) has entered into a Memorandum of Understanding (the “MOU”) on 7 February 2013 to sell its downstream natural gas business to Goldlink Capital Limited (“Goldlink”), a wholly owned subsidiary of China Print Power Group Limited (“**China Print Power**”). The downstream natural gas business is operated by New Times Energy’s wholly-owned subsidiary, Shine Great Investments Limited (“Shine Great”) and its PRC subsidiaries, comprising Natural Gas/Liquefied Natural Gas (“LNG”) assets located in Guizhou and Jiangsu provinces in the People’s Republic of China.

The consideration of the proposed disposal shall be determined by Total Belief and Goldlink, with reference to the valuation report to be prepared by an independent third party. The consideration shall be satisfied by one or a combination of (i) cash, (ii) newly issued ordinary shares of and (iii) newly issued convertible bonds of China Print Power.

The MOU allows an initial exclusivity period of 60 days after its execution. An earnest money in the amount of HK\$5,000,000 shall be payable by Goldlink after expiry of the initial exclusivity period within 45 days. It is mutually agreed that a due diligence review will be conducted for a period of three months from the date of the MOU.

The downstream natural gas business which Shine Great operated through its subsidiaries in China includes gas and gas related equipment, materials and pipelines; consultancy services for the operation and management of natural gas refilling stations and related technologies; and development of natural gas integrated utilization technologies.

In Guizhou Province, the project portfolio of Liupanshui includes 13 natural gas refilling sub-stations of which two of them are currently operating, 2 natural gas refilling primary stations, 5 natural gas provision projects for industrial parks and 4 residential natural gas provision networks. In Zunyi, the project portfolio includes 4 natural gas refilling sub-stations, a natural gas refilling primary station, a natural gas provision project for industrial parks and a high pressure pipeline project.

In Jiangsu Province, the project portfolio of Xuzhou includes 4 natural gas refilling sub-stations and a residential natural gas provision network. In Huai'an, the project portfolio includes 1 natural gas refilling sub-station and a residential natural gas provision network.

New Times Energy first entered the Mainland's natural gas/LNG sector in 2012 by investing the above natural gas projects.

Mr. Stewart Cheng, Chairman and Executive Director of New Times Energy, said, "the proposed asset sale shows our determination to streamline New Times Energy's corporate structure, in order to consolidate our upstream asset base. It allows the Group's upstream business to be clearly delineated from its downstream gas provision business. In the best interest of our shareholders, the consolidation not only enhances the transparency and the Group's asset value, additional financial resources can also be deployed into our projects in the United States and Argentina. "

Mr. Tommy Cheng, Chief Executive Officer and Executive Director of New Times Energy, said, "we are confident that there would be significant improvement in our operational efficiency after the proposed disposal. This enables New Times Energy to optimize its use of resources, both operational and financial, for better productivity in its operations with increased flexibility."

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. 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.

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