



## **New Times Energy Appoints Paul Heffner as Non-executive Director**

(Hong Kong, 18 October 2013) – New Times Energy Corporation Limited (“New Times Energy” or “the Company”, together with its subsidiaries, the “Group”, HKSE stock code: 166) announced the appointment of Mr. Paul Lincoln Heffner as Non-executive Director of the Company with effect from 18 October 2013.

**Mr. Stewart Cheng, Chairman and Executive Director of New Times Energy**, said, “I am pleased to welcome Paul to be our Board member. With Paul’s extensive experiences in the financial industry, we are confident that he can advise the Board and the Company on the realization of some of our various developing and maturing assets in the capital markets.”

**Mr. Paul Heffner, newly appointed Non-executive Director of New Times Energy**, said, “I am glad to be appointed the Non-executive Director of the Group. Adamas currently holds aggregate beneficial interest in approximately 8.93% of the Company, and we are taking a long term position as an investor. We consider New Times Energy as a company with tremendous development opportunities. I look forward to working with the other members of the Board.”

Mr. Heffner is currently the Co-founder, CEO and Managing Partner of Adamas Asset Management (HK) Limited (the “Adamas”), managing assets over US\$350 million with offices in Hong Kong, Shanghai and Tokyo. Adamas currently holds 37,996,000 shares; 34,370,000 warrants at subscription price of HK\$0.66 per share and convertible notes for the amount of HK\$10,000,000 at a conversion price of HK\$0.79 per share of the Company.

Mr. Heffner has extensive experiences in asset management, investments, and entrepreneurial ventures. He was a Partner and CIO for Ajia Partners, and started the fund of funds business which managed over US\$400 million in assets. Mr. Heffner's flagship fund, the Asian Opportunity Fund, ranked among the best performing Asian funds on a risk adjusted basis in 2006 to 2009. Prior to Ajia Partners, Mr. Heffner was a Managing Director for a major family office in Hong Kong responsible for all technology, media and telecommunication investments, including hedge funds, private equity funds and direct investments. He was previously an Associate Director with Morgan Stanley Private Wealth Management in New York and Hong Kong and has 19 years of investment experiences in Hong Kong.

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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. 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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