



New Times Energy announces joint venture with China National Petroleum Corporation

(Hong Kong, 4 December 2013) – New Times Energy Corporation Limited (“New Times Energy” or the “Company”, together with its subsidiaries, the “Group”, HKSE stock code: 166) announced today that a subsidiary of the Company has established a joint venture (“JV”) with a subsidiary of China National Petroleum Corporation (“CNPC”) to jointly develop integrated natural gas utilization projects in Liupanshui city, Guizhou province. New Times Energy holds 40% stake in the JV while CNPC holds the remaining 60%. The establishment of the JV indicates a shared bullish view on China’s low-carbon economic future and improving urban environment.

According to the agreement, the JV is named “Liupanshui PetroChina Kunlun Gas Co. Ltd” (六盤水中石油崑崙燃氣有限公司) with a registered capital of RMB30 million (approximately HK\$38 million). CNPC will bring in advanced technology, management expertise and market intelligence to the JV by tapping into its network of resources, capital, technology, distribution and brand reputation in the natural gas market. New Times Energy's subsidiary, Guizhou Kunyu Trading Co. Ltd. will leverage its extensive experience with natural gas projects and its



Inaugural ceremony held on December 3rd in Liupanshui city, Guizhou province.

Vice Chairman of the JV Mr. Tommy Cheng Ming Kit (4th from left); General Manager of the JV Mr. Lu Bin (5th from left)

incumbent position in the Liupanshui market to assist in the development of Compressed Natural Gas (CNG) stations. The JV is primarily focused on investments in CNG and related products, including natural gas supply to vehicles and for industrial, commercial and residential use; conversion of vehicles to LNG vehicles; and sales of refined oil for vehicles.

Mr. Stewart Cheng, Chairman and Executive Director of New Times Energy, said, “We are honored to be a partner to CNPC, China’s largest state-owned petroleum company as well as a world-leading integrated oil and gas producer. The goal of the JV is to build a win-win and strategic partnership between New Times Energy and CNPC, where both parties will share their experience, technology and skills to bring clean and efficient energy to Guizhou province. As we continue our expansion in the downstream natural gas business, we are confident that our combined strengths will bring further growth as well as create additional value for our shareholders.”

Mr. Tommy Cheng, Chief Executive Officer and Executive Director of New Times Energy, said, “This partnership recognizes the value and importance of the growing demand for natural gas in China. With CNPC’s market leadership and well-established natural gas supply and distribution network, New Times Energy is well positioned to capture the opportunities on natural gas utilization projects. In addition, our partnership with CNPC can help further cement New Times Energy’s market position as well as enhance our competitive advantage in the fast-growing Chinese natural gas business.”

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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, Texas, 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 its oil & gas portfolio through strategic mergers and acquisitions and actively look for opportunities to broaden and strengthen its income streams, aiming to deliver significant growth in cash flow and reserves to its shareholders.

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