



New Times Energy proposed acquisition of an Oil Field Services Company To accelerate the progress of the drilling programs in Argentina

(Hong Kong, 10 September 2014) – **New Times Energy Corporation Limited** (“New Times Energy” or “the Company”, together with its subsidiaries, the “Group”, HKSE stock code: 166) announced today its wholly-owned subsidiary, Total Belief Limited entered into an acquisition agreement to acquire 42.1% equity interest in Full Charming Limited.

The aggregate consideration of the acquisition is HK\$46,655,000, of which HK\$12,500,000 will be settled in cash and the remaining balance of HK\$34,155,000 will be paid by the allotment and issue of an aggregate of 68,310,000 consideration shares by the Company at HK\$0.50 per considering share. The 68,310,000 consideration shares represent approximately 5.80% of the existing issued share capital of the Company on 8 September 2014.

Full Charming Limited holds 95% equity interest of Panjin Liaohe Shuguang Company Limited (“Shuguang”), an oil field services company. The main business of Shuguang consists of the general trading, as well as the management of oil pipeline connections, transportation and distribution, and Shuguang will ship one rig to Argentina for the drilling programs of the Company in Tartagal Oriental & Morillo Concession and other area in Argentina.

Mr. Stewart Cheng, Chairman and Executive Director of New Times Energy, said, “We believe that this is a fair and reasonable acquisition and is of the interest of the Company and the Shareholders as a whole. The acquisition will bring the Company into a new sector of oil field services in China and facilitate and synergise the Company’s exploration and development of its existing projects in Argentina. We also believe that this acquisition will attract investment and business opportunities to the Company and continue to maximize the return of our shareholders in the future.”

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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 acquisition, development and operation of oil & gas projects in Argentina, the U.S. and China. 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 Texas, Louisiana, Utah and Alaska, the U.S. The Group is also engaged in downstream natural gas projects in China including LNG/CNG stations and gas provision to industrial parks and residential communities. New Times Energy will continue to enrich 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 energy reserves.

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