



New Times Energy Sells East Texas Oil & Gas Assets

(Hong Kong, 17 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 sold its leases in East Texas to an independent third party for a total consideration of US\$2.8 million (approximately HK\$21.7 million) on 16 January 2013.

In July 2011, the Group acquired oil & gas assets in East Texas and Louisiana through a Joint Venture Agreement with TXX Energy Corporation and invested an aggregate amount of US\$3.5 million (approximately HK\$27.1 million). The Group sold parts of its assets in Caddo Parish, Louisiana to BCM Energy Partners Inc., an oil & gas company based in Houston, Texas, at a consideration of US\$2.7 million (approximately HK\$21.1 million) in August 2012. New Times Energy proposed to sell its leases in East Texas to the same company for a consideration of US\$2.8 million (approximately HK\$21.7 million), which will be settled by cash and convertible notes. The total proceeds of US\$5.5 million represent a premium of approximately 160% to the original investment.

New Times Energy currently owns oil & gas assets in Louisiana, with a production of 40 barrels of oil per day, which continues to bring steady cash flow to the Group. BCM Energy Partners Inc. is an acquisition company specialized in sub-scale oil & gas assets and is primarily focused in Louisiana and Texas. In addition, BCM Energy Partners Inc. has built a management team with over 100 years of collective oil industry experience supported by seasoned corporate financial advisory and active board of directors and its 2P (Proved and Probable) reserves is equivalent to 1.5 million barrels of oil.

Commenting on the agreement, **Mr. Stewart Cheng, Chairman and Executive Director** of New Times Energy, said, “This agreement allows New Times Energy to further consolidate its overseas assets and strengthen its oil & gas exploration and exploitation business in Utah, U.S and Argentina. The Group has previously announced to acquire 30 wells in Utah, United States in September 2012. After the workover of the 30 wells in Utah, the Group expects to produce over 1,000 barrels of oil per day hence focusing the Group’s upstream business in Utah and



Argentina. New Times Energy will further focus on its previous acquisitions to create better value and will actively seek for additional strategic partnerships and potential acquisition opportunities to create steady cash flow and return for its investors.”

Mr. Tommy Cheng, Chief Executive Officer and Executive Director of New Times Energy, said, “We are selling our related assets to BCM Energy Partners Inc. based on our confidence in their expertise in developing oil & gas in this region. In addition, we feel optimistic with the company’s future developments and believe that this will further realize the value of the assets. This agreement allows New Times Energy to hold convertible notes of BCM Energy Partners Inc. thus becoming a strategic investment of the Group. Though being sold at a lower price, this agreement continues to reflect the Group’s insights in investing in oil & gas resources and is believed to bring a remarkable return for New Times Energy.”

~ End ~

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 USA and China. The Group's upstream oil & gas projects are located in geologically favorable regions in the Noroeste basin in the province of Salta, Formosa and Jujuy, Argentina and in the states of Louisiana, Utah and Alaska, the USA. The Group is also engaged in downstream LNG projects in China including LNG gas stations, gasification of industrial parks and rural modernization projects, 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