



New Times Energy Achieves a Net Profit of HK\$39.07 million for 1H 2013 *Optimizing Oil & Gas Portfolio to Achieve Profit and Growth in Production*

Highlights

- The Group recorded profit for the first time since its change of principal business activities into oil and gas. Profit attributable to owners of the Company for 1H 2013 amounted to HK\$39.07 million
- Net Profit is mainly attributable to (i) the gain from the disposal of the Group's oil and gas interest in Texas and Louisiana after improving its operation and optimizing its potential since the project was acquired 2 years ago which successfully increase its disposal value; and (ii) the gain from a bargain purchase of the Group's acquisition of a new Utah oil & gas portfolio
- The Group will continue to optimize its oil and gas portfolio in Utah, the United States and Argentina by increasing production and exploration to increase reserves and prospects
- The Group's profitable sale of its oil & gas portfolio demonstrates the Group's ability to identify undervalued oil and gas assets and to add value to these assets with the aim to strive superior return through increase in production or profitable disposal. The Group is diligently looking for strategic cooperation and M&A opportunities, aiming to repeat its formula of success

Financial Highlights

HK\$'000	Six months ended 30 June		
	2013	2012	Change (%)
Turnover	177,663	127,168	+39.71%
Profit (loss) for the period attributable to owner of the Company	39,072	(5,823)	-
Earnings (loss) per share (HK cent)	4.96	(1.12)	-

(Hong Kong, 30 August 2013) – **New Times Energy Corporation Limited** (“New Times Energy” or “the Company”, together with its subsidiaries, the “Group”, HKSE stock code: 166) announced its unaudited consolidated interim results and financial position for the six months ended 30 June 2013. During the reporting period, the Group recorded revenue of HK\$177.66 million (six months ended 30 June 2012: HK\$127.17 million), representing an increase of 39.71%. Profit attributable to owners of the Company amounted to HK\$39.07 million (six months ended 30 June 2012: loss of HK\$5.82 million), achieving a profit turnaround. The directors of the Company do not recommend the payment of an interim dividend (six months ended 30 June 2012: nil).

Business Review

Argentina

To enhance the Group's asset portfolio in Argentina, the Group further acquired 9.25% interest in the Tartagal Oriental concession and Morillo concession on 11 April 2013. As a result, the Group's aggregate interests in the two concessions increased from 60% to 69.25%. The two concessions located in the province of Salta in northern Argentina, covering a total surface area of approximately 10,583 square kilometers and are the core assets and business of the Group. In 1H 2013, the Group performed geochemical surveys in the two concessions and processed and interpreted the 3D seismic survey data collected from the Morillo concession.

US

Texas and Louisiana

In 1H 2013, the Group restructured its investment in the United States through a number of acquisitions and disposals of the oil and gas assets in Texas and Louisiana. During the period under review, the Group recorded a net gain of approximately HK\$29.29 million from the disposal of the Texas and Louisiana assets.

Utah

In March 2013, the Group completed the acquisition of Golden Giants Limited which has 75% interest of the wells in Altamont-Bluebell area of Uinta Basin. In 1H 2013, the Group has started the work over of its wells located in Natural Buttes area of Uinta Basin and put one of them back to production. During the period under review, these wells produced approximately 2,000 barrels of oil and contributed appropriately HK\$[1.09] million (for the six months ended 30 June 2012: nil) revenue to the Group.

Natural Gas Downstream Business

In February 2013 and June 2013, the Group entered into a memorandum of understanding ("MOU") and a supplemental MOU with China Print Power Group Limited (stock code: 6828) respectively in relation to the disposal of the entire natural gas downstream business of the Group. The proposed disposal shows the Group's determination to clearly delineate our upstream business from natural gas downstream business. The Group believes that, in the best interest of our shareholders, the consolidation can enhance the transparency of the Group's business and its asset value, and additional financial resources can also be deployed into our invested assets in the United States and Argentina. Furthermore, the Group has completed the acquisition of an additional 22% equity interest in New Phoenix Global Limited, which engaged in LNG supply system installation and LNG supply services in Tongshan District of Xuzhou City, the PRC.

Trading Business

During the reporting period, the Group continued to operate in its resource-related trading business and recorded sales of approximately HK\$[175.78] million (for the six months ended 30 June 2012: HK\$124.16 million), with a gross profit of approximately HK\$[3.36] million (for the six months ended 30 June 2012: HK\$2.29 million). Increase in sales was due to the growth of the current trading business. The Group will dedicate more efforts to bolstering relations with existing partners and customers with the objective to broaden its income sources and growth potential of this business.

Prospects

The oil produced after the workover of wells in the newly acquired asset in Utah during the reporting period is a good start showing the Group's effort in the oil project. The Group believes that its investment in Utah can become a good revenue drive in the coming future.

Several geographical specialists from Argentina, England and China are currently interpreting and preparing the updated reports for the Tartagal Orietal and Morillo concessions in Salta, Argentina. These reports are expected to be completed in the third quarter of 2013.

Mr. Stewart Cheng, Chairman and Executive Director of New Times Energy, said, "New Times Energy has been actively expanding its business and capturing investment and M&A opportunities. Achieving a net profit for the first time at 1H 2013 has turned a new page for our future development. We see the above transactions and the projects under consideration as attractive opportunities to capitalize on the rising demand for energy, and to streamline and diversify the Group's involvement in the natural resources sector."

Mr. Tommy Cheng, Chief Executive Officer and Executive Director of New Times Energy said, "The profitable sale of our oil & gas portfolio demonstrates New Times Energy's ability to identify undervalued oil and gas assets and to add value to these assets with the aim to strive superior return through increase in production or profitable disposal. Looking ahead, we will continue to optimize our oil and gas portfolio in Utah, the United States and Argentina by increasing production and exploration to increase reserves and prospects and, at the same time, look for strategic cooperation and M&A opportunities, aiming to repeat our formula of success."

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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 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 / Mr. Andy Hung

Tel: +852 9200 3513 / +852 9254 9250

Email: casey@stimulus-ir.com / andy@stimulus-ir.com