



New Times Energy sells its downstream natural gas business to Blue Sky Power

(Hong Kong, 8 October 2014) **New Times Energy Corporation Limited** (“New Times Energy, HKSE stock code: 166) and **Blue Sky Power Holdings Limited** (“Blue Sky Power”, HKSE stock code: 6828) jointly announced that New Times Energy will sell its downstream natural gas business to Blue Sky Power.

New Times Energy agreed to sell the entire issued share capital of Shine Great Investments Limited (“Shine Great”), an indirect wholly-owned subsidiary of New Times Energy and holds CNG and LNG gas stations, and natural gas supply projects to industrial parks and household communities in Jiangsu and Guizhou Provinces, to Goldlink Capital Limited (“Goldlink”), a wholly-owned subsidiary of Blue Sky Power.

Upon completion of the subscription and transaction I, Blue Sky would acquire 51% issued share capital of Shine Great, and would acquire the remaining 49% of Shine Great at transaction II. The total consideration are convertible bonds issued by Blue Sky for a principal amount of HK\$213,045,259 and cash payment of approximately HK\$17,000,000 to New Times Energy, among of which HK\$14,000,000 of cash has been paid as earnest money as stated in previous memorandum of understanding. Blue Sky Power will also pay approximately HK\$37,800,000 as subscription consideration of cash to Shine Great Group.

In respect of transaction II, Shine Great provided the revenue and profit guarantees as stated in the agreement, and the revenue and profit of Shine Great for the financial year ending 31 December 2015 should not be less than RMB 80,000,000 and RMB 12,000,000 respectively. The consideration for Transaction II is subject to the adjustment mechanism mutually agreed by Blue Sky and New Times Energy.

New Times Energy will cease to engage in the downstream business in China and Shine Great will be wholly owned by Blue Sky Power upon completion of the series of transaction.

Mr. Stewart Cheng, Chairman and Executive Director of New Times Energy, said, “Disposal of Shine Great provides a good opportunity for New Times Energy to realize its value by focusing on the expansion of its upstream oil and gas business. The net proceed of approximately HK\$229,000,000 will be used as general working capital and funding of investment when suitable opportunities arise.”

Mr. Hung Tao, Executive Director of Blue Sky Power, said, “We have been exploring different business opportunities to boost the business performance of Blue Sky Power, and thus have ventured into the natural gas distribution business in PRC since 2013. The acquisition, if materializes, will further establish our market presence and strengthen our existing business portfolio of natural gas business operations in PRC. We believe the acquisition is in the interests of our shareholders as a whole, and will further enable us to expand our natural gas business operation in PRC.”

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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 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, Formosa and Jujuy, Argentina and in the states of Louisiana, Utah and Alaska, the USA. 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 flows and reserves to its shareholders.

Blue Sky Power Holdings Limited

Blue Sky Power Holdings Limited (HKSE stock code: 6828) is engaged in the natural gas distribution business in the PRC since late 2013 and has entered into agreements to acquire natural gas business in the PRC, including Shandong, Jiangsu, Hubei, Hainan, Sichuan and Liaoning Provinces.

For media enquiries, please contact:

Stimulus Investor Relations Ltd.

Ms. Casey Tang / Mr. Andy Hung

Tel: +852 9200 3513 / +852 9254 9250

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