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If you have sold or transferred all your shares in New Times Energy Corporation Limited (the "Company"), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for onward transmission to the purchaser or transferee.

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NEW TIMES ENERGY CORPORATION LIMITED

新時代能源有限公司*

(incorporated in Bermuda with limited liability)

(Stock code: 00166)

PROPOSED REFRESHMENT OF GENERAL MANDATE TO ISSUE NEW SHARES; PROPOSED RE-ELECTION OF DIRECTOR AND NOTICE OF SPECIAL GENERAL MEETING

**Independent Financial Adviser
to the Independent Board Committee and Independent Shareholders**

VEDA | CAPITAL
智略資本

A letter from the Independent Board Committee is set out on page 8 of this circular and a letter from Veda Capital Limited to the Independent Board Committee and the Independent Shareholders is set out on pages 9 to 13 of this circular.

A notice convening a special general meeting of the Company to be held at Unit 103, 1/F, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong on Friday, 11 December 2009 at 10:00 a.m. are set out on pages 14 to 16 of this circular.

Whether or not you are able to attend the special general meeting, you are requested to complete and return the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not later than 48 hours before the time of the special general meeting or any adjournment thereof with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the special general meeting or any adjournment thereof should you so wish.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Acquisition”	the acquisition of the entire issued share capital of Jade Honest Limited as announced in the Company’s circular dated 20 February 2009
“AGM”	the annual general meeting of the Company held on 27 May 2009
“associate”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Company”	New Times Energy Corporation Limited, a company incorporated in Bermuda, the shares of which are listed on the main board of the Stock Exchange
“Conversion Shares”	the new Shares which may fall to be allotted and issued upon exercise of the conversion rights attaching to the Convertible Notes
“Convertible Notes”	the convertible notes in the aggregate principal amount of up to HK\$124 million to be issued by the Company as announced in the Placing Announcement
“Directors”	the directors of the Company from time to time
“Existing Mandate”	the general mandate granted to the Directors by the Shareholders at the AGM to allot, issue and deal with up to 20% of the then issued share capital of the Company as at the date of the AGM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee comprising all independent non-executive Directors established by the Board to advise the Independent Shareholders in respect of the Refreshed Mandate
“Independent Shareholders”	Shareholders other than the executive Director namely Mr. Cheng Ming Kit and his associates

DEFINITIONS

“Latest Practicable Date”	24 November 2009, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information referred to in this circular
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placing”	the placing of the Convertible Notes pursuant to the terms of the Placing Agreement
“Placing Announcement”	announcement of the Company dated 3 November 2009 in relation, among other things, the Placing
“PRC”	The People’s Republic of China
“Refreshed Mandate”	the general mandate proposed to be granted to the Directors at the SGM to allot, issue and deal with new Shares not exceeding 20% of the issued share capital of the Company as at the date of the passing of the respective ordinary resolution by the Independent Shareholders at the SGM
“SGM”	the special general meeting of the Company to be held for the purpose of approving, among other things, the ordinary resolution in relation to the Refreshed Mandate
“Share(s)”	ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company
“Shareholders”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Veda Capital”	Veda Capital Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the refreshment of the Existing Mandate by granting the Refreshed Mandate
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



NEW TIMES ENERGY CORPORATION LIMITED

新時代能源有限公司*

(incorporated in Bermuda with limited liability)

(Stock code: 00166)

Executive Directors:

Mr. Cheng Kam Chiu, Stewart

Mr. Cheng Ming Kit

Non-executive Directors:

Mr. Pei Cheng Ming, Michael

Mr. Wong Man Kong, Peter

Mr. Chan Chi Yuen

Independent non-executive Directors:

Mr. Fung Chi Kin

Mr. Fung Siu To, Clement

Mr. Chiu Wai On

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head office and principal place
of business in Hong Kong:*

Unit 2003-06, Shui On Centre

6-8 Harbour Road

Wanchai

Hong Kong

25 November 2009

*To the Shareholders, and for information only,
holder of the Convertible Notes*

Dear Sir or Madam,

**PROPOSED REFRESHMENT OF GENERAL MANDATE TO
ISSUE NEW SHARES
AND
PROPOSED RE-ELECTION OF DIRECTOR**

INTRODUCTION

The purposes of this circular is to provide the Shareholders with information regarding (i) the grant of the Refreshed Mandate; (ii) the recommendation of the Independent Board Committee and the letter of advice from Veda Capital so as to enable the Independent Shareholders to make an informed decision as to whether to vote for or against the ordinary resolution in relation to the grant of the Refreshed Mandate; (iii) the proposed re-election of the Director; and (iv) the notice of the SGM.

* For identification purpose only

LETTER FROM THE BOARD

REFRESHMENT OF THE EXISTING MANDATE

At the AGM, the Shareholders approved, among other things, an ordinary resolution to grant to the Directors the Existing Mandate to issue, allot and deal with up to 403,250,456 new Shares, being 20% of the aggregate nominal amount of the then issued share capital of the Company of 2,016,252,280 Shares.

As announced by the Company on 3 November 2009 in the Placing Announcement, the Company has entered into the Placing Agreement whereby the Company appointed the placing agent to place, on a best effort, the Convertible Notes up to an aggregate principal amount of HK\$124 million. The Convertible Notes carry the right to convert into new Shares at the conversion price of HK\$0.31 per Conversion Share (subject to adjustment) or HK\$0.35 per Conversion Share (subject to adjustment), as the case may be. A maximum of 400,000,000 Conversion Shares to be allotted and issued upon the exercise in full of the conversion rights attaching to the Convertible Notes at the conversion price of HK\$0.31 per Conversion Share will be issued under the Existing Mandate, representing approximately 99.19% of the Existing Mandate. Consequentially, during the period from the date of the AGM up to the Latest Practicable Date, the Existing Mandate would have almost been fully utilized upon the completion of Placing and assuming the issuance and allotment of the new Shares upon the conversion of all the Convertible Notes at the conversion price of HK\$0.31 per Conversion Share.

Reference is made to the Company's circular dated 20 February 2009 in relation to, among other things, the Acquisition. The Acquisition was completed on 4 May 2009. As disclosed in such circular, the Group was obligated to pay the investment commitment of US\$48.99 million (equivalent to approximately HK\$382.12 million) for the exploration work in two concessions granted by the Government of Argentina and the annual fee of approximately HK\$2.1 million for the exploration permits of the two concessions to the government of Salta Province of Argentina for the initial 4-year period. The estimated funds required by the Group for the two years following the date of such circular were approximately US\$52 million (equivalent to approximately HK\$405.6 million) for the exploration of the two concessions, conducting test drillings and fulfillment of the above-mentioned capital commitments in respect of the Acquisition. The Placing was completed on 20 November 2009 and the net proceeds amounted to approximately HK\$117.7 million has not been utilised as at the Latest Practicable Date and is intended to be used for the exploration of the two concessions, conducting test drillings and fulfillment of the capital commitments in respect of the Acquisition. Save for the Placing as disclosed in the Placing Announcement, the Company has not conducted any fund raising activity in the past twelve months from the Latest Practicable Date.

In order to provide a flexible means for the Company to raise further funds required in respect of the Acquisition and for the Company's future business development, the Board proposes to grant the Refreshed Mandate. The Refreshed Mandate will, if granted at the SGM, remain effective until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held in accordance with Bermuda law or the bye-laws of the Company; and (iii) its revocation or variation by ordinary resolution(s) of the Shareholders in general meeting.

LETTER FROM THE BOARD

Pursuant to Rule 13.36(4)(a) of the Listing Rules, the proposed grant of Refreshed Mandate requires the approval of the Independent Shareholders at the SGM at which any of the controlling Shareholders and their associates, or where there are no controlling Shareholders, Directors (excluding independent non-executive Directors) and the chief executives and their respective associates shall abstain from voting in favour of the resolution approving the proposed grant of the Refreshed Mandate. As at the Latest Practicable Date, the Company has no controlling Shareholders. As at the Latest Practicable Date, Mr. Cheng Ming Kit, being the executive Director, together with his associates are interested in 20,000 Shares, representing approximately 0.0004% of the issued share capital of the Company and Mr. Fung Siu To Clement, being the independent non-executive Director, together with his associates are interested in 600,000 Shares, representing approximately 0.01% of the issued share capital of the Company. Saved as disclosed above, none of the other Directors and their respective associates hold any Shares as at the Latest Practicable Date. Accordingly, Mr. Cheng Ming Kit and his associates are required to abstain from voting in favour of the resolution approving the Refreshed Mandate while Mr. Fung Siu To, Clement, being the independent non-executive Director is not required to abstain from voting.

As at the Latest Practicable Date, the Company has 5,167,663,562 Shares in issue. Assuming that no further Shares are issued prior to the date of SGM, subject to the passing of the ordinary resolution to approve the grant of the Refreshed Mandate at the SGM, the Directors will be authorised to allot and issue up to 1,033,532,712 Shares under the Refreshed Mandate.

The principal activity of the Company is investment holding, and its subsidiaries are mainly engaged in general trading, oil exploration and exploitation, energy and natural resources related business. Apart from raising further funds in respect of the Acquisition, the Directors consider that it is important for the Company to be able to raise fund in a timely manner in order to seize the investment opportunities that may arise. In view that debt financing may incur interest burden to the Group and open offer/rights issue may take a longer time to complete, the Board considers that fund raising exercise pursuant to a general mandate provides the Company a simpler and less lead time process than other types of fund raising exercise and to avoid the uncertainties in such circumstances that specific mandate may not be obtained in a timely manner. Hence, the grant of the Refreshed Mandate will allow the Company to respond promptly when potential investment opportunities arise. Accordingly, the Directors consider that the approval of the grant of the Refreshed Mandate is in the best interests of the Company and the Shareholders as a whole.

PROPOSED RE-ELECTION OF DIRECTORS

In relation to resolution no. 2 as set out in the notice of the SGM, Mr. Cheng Ming Kit (“**Mr. Cheng**”), will retire from office as an executive Director at the SGM pursuant to the Bye-law 86(2) of the Bye-laws of the Company. Mr. Cheng, being eligible, will offer himself for re-election as an executive Director at the SGM pursuant to the Bye-laws of the Company. Biographical details of Mr. Cheng, are as follows:

Mr. Cheng, aged 35, holds a bachelor degree in Commerce from the University of Alberta, Canada. From 1995 to 2003, Mr. Cheng held various positions within the New World Group including assistant to Managing Director for New World Development

LETTER FROM THE BOARD

Company Limited and assistant general manager for New World China Land Limited responsible for corporate finance and property development activities in the PRC. From 2003 to 2008, Mr. Cheng was involved in the investment and operations in the gold mining industry in the PRC and had held senior positions in a mining company listed in the Toronto Stock Exchange Venture Board with mining and exploration operations in the PRC. Mr. Cheng was an executive director of Grand T G Gold Holdings Limited (Stock code: 8299) from November 2008 to June 2009. He is the nephew of Mr. Cheng Kam Chiu, Stewart, an executive Director.

Mr. Cheng has not entered into any service contract with the Company and is subject to retirement by rotation and/or re-election in accordance with the Bye-laws of the Company. The remuneration of Mr. Cheng as an executive Director is HK\$100,000 per annum and is subject to review by the Board from time to time pursuant to his duties and responsibilities, the Company's performance, the remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, Mr. Cheng does not hold any directorship in any listed companies in the past three years preceding the date of this circular or any other positions in the Company or any of its subsidiaries. Save as disclosed above, Mr. Cheng does not have any relationship with directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Cheng holds 20,000 Shares which is required to be disclosed under Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong) of the Company. Save as disclosed above, Mr. Cheng is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

SGM

A notice of the SGM is set out on pages 14 to 16 of this circular. In accordance with the requirements of the Listing Rules, all votes to be taken at the SGM will be by poll.

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you intend to attend the SGM in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible but in any event, not later than 48 hours before the time of the SGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish.

RECOMMENDATION

The Directors are of the opinion that the terms of the refreshment of the Existing Mandate are fair and reasonable and the grant of the Refreshed Mandate is in the interests of the Company and the Shareholders as a whole and accordingly recommend the Shareholders and the Independent Shareholders to vote in favour of the ordinary resolution for approving the grant of the Refreshed Mandate to be proposed at the SGM.

LETTER FROM THE BOARD

Veda Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the grant of the Refreshed Mandate. The text of the letter of advice from Veda Capital containing its recommendation and the principal factors and reasons that have been taken into consideration in arriving at its recommendation are set out on pages 9 to 13 of this circular.

The Independent Board Committee which comprises Mr. Fung Chi Kin, Mr. Chiu Wai On and Mr. Fung Siu To, Clement who is interested in 600,000 Shares, representing approximately 0.01% of the issued share capital of the Company, all being the independent non-executive Directors, has been established to advise the Independent Shareholders in respect of the grant of the Refreshed Mandate.

The Independent Board Committee, having taken into account the advice of Veda Capital, considers the terms of the Refreshed Mandate to be fair and reasonable so far as the Company and the Independent Shareholders are concerned. Accordingly, the Independent Board Committee recommends that the Independent Shareholders to vote in favour of the respective resolution to be proposed at the SGM to approve the Refreshed Mandate. The text of the letter from the Independent Board Committee is set out on page 8 of this circular.

GENERAL

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (a) the information contained in this circular is accurate and complete in all material respects and not misleading; (b) there are no other matters the omission of which would make any statement in this circular misleading; and (c) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

ADDITIONAL INFORMATION

Your attention is drawn to (i) the letter from the Independent Board Committee set out on page 8 of this circular; and (ii) the letter from Veda Capital to the Independent Board Committee and the Independent Shareholders set out on pages 9 to 13 of this circular.

Yours faithfully,
On behalf of the Board
New Times Energy Corporation Limited
Cheng Kam Chiu, Stewart
Chairman



NEW TIMES ENERGY CORPORATION LIMITED

新時代能源有限公司*

(incorporated in Bermuda with limited liability)

(Stock code: 00166)

25 November 2009

To the Independent Shareholders

Dear Sir/Madam,

PROPOSED REFRESHMENT OF GENERAL MANDATE TO ISSUE SHARES

We refer to the circular of the Company dated 25 November 2009 (the “**Circular**”) to the Shareholders, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as members to form the Independent Board Committee and to advise the Independent Shareholders on whether the grant of the Refreshed Mandate is fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Group and the Shareholders as a whole.

Veda Capital has been appointed to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Refreshed Mandate are fair and reasonable so far as the Independent Shareholders are concerned. Your attention is also drawn to the letter from the Board set out on pages 3 to 7 of the Circular and the letter of advice from Veda Capital as set out on pages 9 to 13 of the Circular.

Having considered, among other things, the factors and reasons considered by, and the opinion of Veda Capital as stated in its letter of advice, we consider that the grant of the Refreshed Mandate is fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Group and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution in relation to the Refreshed Mandate to be proposed at the SGM.

Yours faithfully,

On behalf of the Independent Board Committee of
New Times Energy Corporation Limited

Mr. Fung Chi Kin
*Independent non-executive
Director*

Mr. Fung Siu To, Clement
*Independent non-executive
Director*

Mr. Chiu Wai On
*Independent non-executive
Director*

* For identification purpose only

LETTER FROM VEDA CAPITAL

The following is the full text of the letter from Veda Capital setting out the advice to the Independent Board Committee and the Independent Shareholders in respect of the proposed grant of Refreshed Mandate, which has been prepared for the purpose of inclusion in this circular.

VEDA | CAPITAL
智略資本

Veda Capital Limited
Suite 1302, 13th Floor, Takshing House
20 Des Voeux Road Central, Hong Kong

25 November 2009

*To the Independent Board Committee and the Independent Shareholders of
New Times Energy Corporation Limited*

Dear Sir or Madam,

PROPOSED REFRESHMENT OF GENERAL MANDATE TO ISSUE NEW SHARES

INTRODUCTION

We refer to the circular dated 25 November 2009 issued by the Company to the Shareholders of which this letter forms part (the “**Circular**”) and our appointment as independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed grant of Refreshed Mandate, details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the Circular. Capitalised terms used in this letter, unless the context otherwise requires, shall have the same meanings ascribed to them in the Circular.

Pursuant to Rule 13.36(4)(a) of the Listing Rules, the proposed grant of Refreshed Mandate requires the approval of the Independent Shareholders at the SGM at which any of the controlling Shareholders and their associates, or where there are no controlling Shareholders, Directors (excluding independent non-executive Directors) and the chief executives and their respective associates shall abstain from voting in favour of the resolution approving the proposed grant of Refreshed Mandate. As at the Latest Practicable Date, the Company has no controlling Shareholders. Mr. Cheng Ming Kit, being the executive Director, together with his associates are interested in 20,000 Shares, representing approximately 0.0004% of the issued share capital of the Company and Mr. Fung Siu To, Clement, being the independent non-executive Director, together with his associates are interested in 600,000 Shares, representing approximately 0.01% of the issued share capital of the Company as at the Latest Practicable Date. Save as disclosed, none of other Directors and their respective associates hold any Shares as at the Latest Practicable Date. Accordingly, Mr. Cheng Ming Kit and his associates are required to abstain from voting in favour of the resolution approving the Refreshed Mandate while Mr. Fung Siu To, Clement, being the independent non-executive Director, is not required to abstain from voting.

The Independent Board Committee (comprising all the independent non-executive Directors, namely Mr. Fung Chi Kin, Mr. Chiu Wai On and Mr. Fung Siu To, Clement who is interested in 600,000 Shares, representing approximately 0.01% of the issued share capital of the Company, has been established to advise the Independent Shareholders in respect of the proposed grant of the Refreshed Mandate.

BASIS OF OUR ADVICE

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained in the Circular and the information and representations provided to us by the Company, Directors and management of the Company. We have no reason to believe that any information and representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render the information provided and the representations made to us untrue, inaccurate or misleading. We have assumed that all information, representations and opinions contained or referred to in the Circular, which have been provided by the Company, Directors and management of the Company and for which they are solely and wholly responsible, were true and accurate at the time when they were made and continue to be true at the date of the SGM.

The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries, which to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in the Circular misleading. We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, or its subsidiaries or associated companies.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the proposed grant of the Refreshed Mandate, we have taken into consideration the following principal factors and reasons:

Background and reasons for the Refreshed Mandate

The principal activity of the Company is investment holding, and its subsidiaries are mainly engaged in general trading, oil exploration and exploitation, energy and natural resources related business.

At the annual general meeting of the Company held on 27 May 2009, the Existing Mandate was approved by the Shareholders and the Directors were granted, among others, the rights to allot and issue up to 403,250,456 new Shares. As set out in the Placing Announcement, the Company has entered into a placing agreement on 3 November 2009, pursuant to which the placing agent agreed to place, on a best effort basis, the Convertible Notes up to an aggregate principal amount of HK\$124 million. The Convertible Notes carry the right to convert into new Shares at the conversion price of HK\$0.31 per Conversion Share (subject to adjustment) or HK\$0.35 per Conversion Share (subject to adjustment), as the case may be. Assuming the conversion rights attaching to the Convertible Notes are exercised in full at the conversion price of HK\$0.31 per Conversion Share, a maximum of 400,000,000 Conversion Shares will fall to be issued, representing approximately 99.19% of the Existing Mandate.

LETTER FROM VEDA CAPITAL

As advised by the Company, as the Existing Mandate will almost be fully utilized upon the conversion of the Convertible Notes into Conversion Shares in full, the Board proposes to seek for the Independent Shareholders' approval for the grant of Refreshed Mandate in order to allow flexibility for the Company to issue new Shares under the refreshed limit in the future as speedily as possible when necessary and for the purpose of funding the Acquisition. As at the Latest Practicable Date, the Company had 5,167,663,562 Shares in issue. Subject to the passing of the ordinary resolution for the grant of Refreshed Mandate and on the basis that no further Shares are issued and/or repurchased by the Company between the Latest Practicable Date and the date of the SGM, the Company would be allowed under the Refreshed Mandate to allot and issue up to 1,033,532,712 new Shares, representing 20% of the Shares in issue as at the Latest Practicable Date.

We noted from the Company's circular dated 20 February 2009 that the Company had entered into an acquisition to acquire the entire issued share capital of Jade Honest Limited and the Acquisition was completed on 4 May 2009. Details of the Acquisition has been set out in the Company's circular dated 20 February 2009. As disclosed in the Placing Announcement, the Group was obligated to pay the investment commitment of US\$48.99 million (equivalent to approximately HK\$382.12 million) for the exploration work in two concessions granted by the Government of Argentina and the annual fee of approximately HK\$2.1 million for the exploration permits of the two concessions to the government of Salta Province of Argentina for the initial 4-year period. The estimated funds required by the Group for the two years following the date of such circular were approximately US\$52 million (equivalent to approximately HK\$405.6 million) for the exploration of the two concessions, conducting test drillings and fulfillment of the above-mentioned capital commitments in respect of the Acquisition.

We noted from the interim report 2009 of the Company that the Group has recorded cash and cash equivalents of approximately HK\$80.32 million as at 30 June 2009 and as advised by the Company that the net proceeds raised from the Placing amounted to approximately HK\$117.7 million is intended to be used for the exploration of the two concessions, conducting test drillings and fulfillment of the capital commitments in respect of the Acquisition. Having consider (i) the Existing Mandate will almost be fully utilized upon the conversion of the Convertible Notes into Conversion Shares in full and the Refreshed Mandate can enhance the financial flexibility necessary for the Group to raise funds by equity financing for future business development and to strengthen the capital base and financial position of the Company; (ii) the liquidity position of the Group as at 30 June 2009 and the estimated funding and capital commitment required under the Acquisition; and (iii) there is no certainty that existing cash and facility resources will be adequate for any appropriate investment that may be identified by the Company in the future, additional funding may still be needed in a timely manner when necessary for financing future investments should suitable investment opportunities arise, we consider the proposed grant of Refreshed Mandate is fair and reasonable and is in the interests of the Company and the Independent Shareholders as a whole.

LETTER FROM VEDA CAPITAL

Other financing alternatives

As set out in the Board Letter, in view that debt financing may incur interest burden to the Group and open offer/rights issue may take a longer time to complete, the Board considers that fund raising exercise pursuant to a general mandate provides the Company a simpler and less lead time process than other types of fund raising exercise and to avoid the uncertainties in such circumstances that specific mandate may not be obtained in a timely manner. Hence, the grant of the Refreshed Mandate will allow the Company to respond promptly when potential investment opportunities arise. As advised by the Company, other financing methods such as debt financing or internal cash resources to fund future business development of the Company shall be taken into consideration in appropriate circumstances.

We consider that the Refreshed Mandate will provide the Company with an additional alternative and it is reasonable for the Company to have the flexibility in deciding the financing methods for its future development, including equity issuance. As such, we are of the view that the proposed grant of the Refreshed Mandate will be in the interests of the Company and the Independent Shareholders as a whole.

Potential dilution to shareholdings of the Independent Shareholders

Set out below is a table showing the shareholdings of the Company as at the Latest Practicable Date and, for illustrative purpose, the potential dilution effect on the shareholdings upon full utilisation of the Refreshed Mandate assuming no Shares are issued or repurchased during the period between the Latest Practicable Date and the date of the SGM:

	As at the Latest Practicable Date		Immediately upon full utilisation of the Refreshed Mandate	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Fung Siu To, Clement (Note 1)	600,000	0.01	600,000	0.01
Cheng Ming Kit (Note 2)	20,000	0.00	20,000	0.00
Public Shareholders	5,167,043,562	99.99	5,167,043,562	83.32
Additional Shareholders upon full utilization of the Refreshed Mandate	—	—	1,033,532,712	16.67
Total:	<u>5,167,663,562</u>	<u>100.00</u>	<u>6,201,196,274</u>	<u>100.00</u>

Notes:

1. Independent non-executive Director.
2. Executive Director.

LETTER FROM VEDA CAPITAL

As illustrated in the table above, the existing aggregate shareholding of the public Shareholders will decrease from approximately 99.99% as at the Latest Practicable Date to approximately 83.32% upon full utilisation of the Refreshed Mandate. Taking into account that (i) the Refreshed Mandate will provide an alternative to increase the amount of capital which may be raised under the Refreshed Mandate; (ii) the Refreshed Mandate will provide more options of financing to the Group for further development of its business as well as in other potential future investment and/or acquisitions as and when such opportunities arise; and (iii) the fact that the shareholdings of all Shareholders will be diluted proportionately to their respective shareholding upon any utilisation of the Refreshed Mandate, we consider such dilution or potential dilution to shareholdings of the Independent Shareholders to be justifiable.

RECOMMENDATION

Having considered the factors and reasons as stated above, we are of the view that the proposed grant of Refreshed Mandate is in the interest of the Company and the Independent Shareholders as a whole, and is fair and reasonable. Accordingly, we recommend the Independent Shareholders and advise the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the ordinary resolution in relation to the proposed grant of Refreshed Mandate to be proposed at the SGM. Independent Shareholders are however advised to take note of the possible dilution effect on their shareholding interests in the Company when and if the Refreshed Mandate is utilised.

Yours faithfully,
For and on behalf of
Veda Capital Limited

Hans Wong
Managing Director

Julisa Fong
Executive Director



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(incorporated in Bermuda with limited liability)

(Stock code: 00166)

NOTICE IS HEREBY GIVEN THAT a special general meeting (the “**Meeting**”) of New Times Energy Corporation Limited (the “**Company**”) will be held at Unit 103, 1/F, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong on Friday, 11 December 2009 at 10:00 a.m. for the purpose of considering and, if thought fit, passing (with or without modification) the following ordinary resolutions:

ORDINARY RESOLUTIONS

1. “**THAT**, to the extent not already exercised, the mandate to issue and allot shares of the Company given to the directors (the “**Directors**”) of the Company at the annual general meeting of the Company held on 27 May 2009 be and is hereby revoked and replaced by the mandate **THAT**:
 - (a) subject to paragraph (c) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company (the “**Shares**”) or securities convertible into Shares, options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which might require the exercise of such powers after the end of the Relevant Period;
 - (c) the aggregate nominal amount of the share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereafter defined); (ii) any Share Option Scheme (as hereafter defined) of the Company; (iii) the exercise of rights of conversion under the terms of any securities which are convertible into shares of the Company or warrants to subscribe for shares of the Company; or (iv)

* For identification purpose only

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any scrip dividend or other similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to the bye-laws of the Company, shall not exceed 20% of the issued share capital of the Company as at the date of passing of this resolution and the approval in paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange applicable to the Company); and

“Share Option Scheme” means a share option scheme or similar arrangement for the time being, as varied from time to time, adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible person of shares or rights to acquire shares of the Company.”

- 2. **THAT** Mr. Cheng Ming Kit be and is hereby re-elected as an executive director of the Company with immediate effect.

Yours faithfully,
For and on behalf of
New Times Energy Corporation Limited
Cheng Kam Chiu, Stewart
Chairman

Hong Kong, 25 November 2009

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Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business:

Unit 2003-06, Shui On Centre
6-8 Harbour Road
Wanchai
Hong Kong

Notes:

1. A shareholder entitled to attend and vote at the above meeting may appoint one or more than one proxy to attend and to vote in his stead. A proxy need not be a shareholder of the Company.
2. Where there are joint registered holders of any Share, any one such person may vote at the meeting, either personally or by proxy, in respect of such Shares as if he was solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof must be delivered to the office of the Company's branch share registrars, Tricor Tengis Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
4. A form of proxy for use at the meeting is being despatched to the shareholders of the Company together with a copy of this notice.