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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, stock broker, solicitor, professional accountant or other appropriate independent adviser.

**If you have sold or transferred** all your shares in **Time Infrastructure Holdings Limited**, you should at once hand this circular to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**TIME INFRASTRUCTURE HOLDINGS LIMITED**  
**太益控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 686)**

**MAJOR TRANSACTION**  
**GRANT OF A LOAN BY THE GROUP**

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A letter from the board of directors of Time Infrastructure Holdings Limited is set out on pages 5 to 13. The notice convening the SGM to be held at Unit 701-702, 7th Floor, Grandtech Centre, 8 On Ping Street, Siu Lek Yuen, Shatin, New Territories, Hong Kong on 19 October 2009 at 3:30 p.m. is set out on pages 23 to 24 of this circular.

Whether or not you intend to be present at the SGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to Union Registrars Limited, 18/F, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong, as soon as practicable and in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

2 October 2009

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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	5
<b>Appendix I — Financial information on the Group</b> .....	14
<b>Appendix II — General information</b> .....	16
<b>Notice of SGM</b> .....	23

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## DEFINITIONS

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

“Board”	the board of Directors
“Borrower” or “Universal Summit”	Universal Summit Investment Limited, a company incorporated in the BVI with limited liability, which is beneficially and solely owned by the Guarantor and was one of the grantors of the Purchase Option under the Option Agreement
“BVI”	British Virgin Islands
“Chargor”	New Alliance International Limited, a company incorporated in the BVI with limited liability, which is solely owned by Universal Summit and is the legal and beneficial owner of 75% of the issued share capital in Equity Realty HK
“Company”	Time Infrastructure Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“Drawdown Date”	the date on which the conditions precedent set out in the Loan Agreement being satisfied (or being waived by the Lender)
“Equity Airui”	大益隘瑞高速公路發展(江西)有限公司 (Equity Airui Highway Development (Jiangxi) Co., Ltd.), a company established in the PRC which is wholly owned by Equity Realty HK
“Equity Pinghong”	大益萍洪高速公路發展(江西)有限公司 (Equity Pinghong Highway Development (Jiangxi) Co., Ltd.), a company established in the PRC which is wholly owned by Equity Realty HK

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## DEFINITIONS

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“Equity Realty HK”	Equity Realty Development Company Limited, a company incorporated in Hong Kong with limited liability, which is indirectly held as to 75% by Universal Summit and was one of the grantors of the Purchase Option under the Option Agreement
“Group”	the Company and its subsidiaries
“Guarantor” or “Mr. Huang”	Mr. Huang Guo Dong, the direct shareholder of Universal Summit and is an Independent Third Party, and the guarantor in relation to the due performance of the Borrower under the Loan Agreement and the Security Documents under the Personal Guarantee
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party(ies)”	an independent third party(ies) which, to the best knowledge and belief of the Directors having made all reasonable enquiries, is/are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules)
“Latest Practicable Date”	30 September 2009, being the latest practicable date before the printing of this circular for ascertaining certain information
“Lender” or “Yield Long”	Yield Long Limited, a wholly-owned subsidiary of the Company incorporated in the BVI
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	the loan in the amount of HK\$28,200,000 granted by the Lender to the Borrower subject to and upon the terms of the Loan Agreement

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## DEFINITIONS

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“Loan Agreement”	the loan agreement dated 11 September 2009 entered into between the Lender and the Borrower in relation to the Loan
“Option Agreement”	the deed of call option dated 26 September 2008 entered into by the Company, Yield Long as the grantee, Equity Realty HK and Universal Summit as the grantors, and Mr. Huang as the guarantor for the purpose of granting the Purchase Option by Equity Realty HK and Universal Summit to Yield Long (and the Purchase Option was not exercised by the Group upon the expiry of the Option Period on 31 July 2009)
“Option Period”	the period commenced from the date of the Option Agreement and ended on 31 July 2009
“Percentage Ratio(s)”	percentage ratio(s) as set out in Rule 14.07 of the Listing Rules to be applied for determining the classification of a transaction
“Personal Guarantee”	the guarantee to be provided by the Guarantor in favour of the Company to guarantee the due performance of the Borrower under the Loan Agreement and the Security Documents
“PRC”	the Peoples’ Republic of China, for the purpose of this circular, not include Hong Kong, the Macau Special Administrative Region of the PRC, and Taiwan
“Purchase Option”	the option granted by Equity Realty HK and Universal Summit to Yield Long under the Option Agreement, pursuant to which Yield Long Limited has the right at its absolute discretion, but is not obliged, to acquire the interests in two highways in the PRC pursuant to the terms of the Option Agreement. The Purchase Option was not exercised by the Group upon the expiry of the Option Period on 31 July 2009

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## DEFINITIONS

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“Refundable Deposit”	a total of RMB25 million (equivalent to HK\$28,200,000) which has been paid by the Group to the Borrower in cash as refundable deposit and part payment of the total consideration upon signing of the Option Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Security Documents”	the Share Charge, the Personal Guarantee and any other document executed from time to time by whatever person as a further guarantee of or security for all or any part of the Borrower’s obligations under the Loan Agreement
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“SGM”	a special general meeting of the Company to be convened for the purpose of considering, and if thought fit, approving, among other things, the Loan Agreement, the Security Documents and the transactions contemplated thereunder
“Share(s)”	share(s) of HK\$0.10 each in the issued share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Share Charge”	the share charge to be executed by the Chargor in favour of the Lender by way of a legal charge over 3,000 ordinary shares of HK\$100 each in the issued share capital of Equity Realty HK legally and beneficially owned by the Chargor, representing 75% of the issued share capital of Equity Realty HK as security for due performance of the Borrower under the Loan Agreement and the Security Documents
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

*In this circular, unless otherwise specified, amounts in RMB are converted to HK\$ at the conversion rate of RMB1.00 = HK\$1.128 for illustration only. No representation is made that any amounts in RMB or HK\$ could have been or could be converted at such rate or any other rates.*

**TIME INFRASTRUCTURE HOLDINGS LIMITED**

**太益控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 686)**

*Executive Directors:*

Mr. Wong Pak Lam, Louis (*Chairman*)  
Ms. Lin Xia Yang (*Chief Executive Officer*)  
Mr. Wong Kwong Lung, Terence  
Mr. Lam Ho Fai  
Mr. Gu Zhi Hao

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Independent non-executive Directors:*

Mr. Chan Ka Ling, Edmond  
Mr. Lo Wa Kei, Roy  
Mr. Ching Kwok Ho, Samuel

*Head office and principal place of  
business:*

Unit 701-702, 7th Floor  
Grandtech Centre  
8 On Ping Street  
Siu Lek Yuen, Shatin  
New Territories  
Hong Kong

2 October 2009

*To the Shareholders*

Dear Sir or Madam,

**MAJOR TRANSACTION  
GRANT OF A LOAN BY THE GROUP**

**INTRODUCTION**

On 11 September 2009, the Company announced that the Lender had entered into the Loan Agreement with the Borrower, pursuant to which the Lender has conditionally agree to lend the Loan of HK\$28,200,000 (equivalent to the Refundable Deposit of RMB25 million) to the Borrower for a period of 6 months from the Drawdown Date. The Borrower shall pay interest to the Lender on the Loan at the rate of 5% per annum. The Loan is secured by the Share Charge and the Personal Guarantee.

The purpose of this circular is to provide you with, among other things, details of the Loan Agreement and other information as required under the Listing Rules.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### THE LOAN AGREEMENT

**Date** 11 September 2009.

**Parties** (i) Yield Long, as Lender; and  
(ii) Universal Summit, as the Borrower.

The Borrower is an investment holding company incorporated on 10 April 2008 under the laws of the BVI with limited liability and is solely owned by the Guarantor.

To the best knowledge of the Directors, and having made all reasonable enquiries, the Borrower and its ultimate beneficial owner are Independent Third Parties.

### Purpose of the Loan

The Loan shall be used exclusively for the repayment of the Refundable Deposit, which is due and payable by the Borrower and Equity Realty HK to the Lender under the Option Agreement upon expiration of the Option Period (please refer to the Company's announcement dated 31 July 2009 for relevant details).

### Principal terms

Amount of the Loan: HK\$28,200,000 (equivalent to the Refundable Deposit of RMB25 million).

Interest rate: Interest shall accrue on the Loan at the rate of 5% per annum. Interest shall accrue from day to day, shall be calculated on the basis of the actual number of days elapsed and a 365 day year, commencing from the Drawdown Date.

The interest rate was determined by making reference to the best lending interest rate of the Hong Kong and Shanghai Banking Corporation Limited.

Term: Six (6) calendar months from the Drawdown Date or such other day that the Lender and the Borrower may agree in writing (the "Repayment Date").



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## LETTER FROM THE BOARD

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Repayment: The total outstanding principal together with any interest accrued thereon and any other sums payable to the Lender under the Loan shall be fully repaid and discharged on or before the Repayment Date.

Early or partial repayment: The Borrower may repay/prepay all or part of the Loan before the Repayment Date by giving seven business days' advance notice in writing to the Lender, provided that all other sums then due and payable (including interest accrued on the amount to be repaid/prepaid) under the Loan Agreement shall have been paid. Subject to the aforesaid, no repayment/prepayment of the Loan or any part thereof before the Repayment Date is allowed.

Security: (i) The Share Charge; and  
(ii) the Personal Guarantee.

### **Details of the Share Charge and the Personal Guarantee**

The Loan is secured by (a) the Share Charge to be executed by the Chargor and (b) the Personal Guarantee to be executed by the Guarantor in favour of the Lender as a continuing security and continuing obligation for (i) the due, full and punctual payment of the Loan; interest accrued thereon; fee and all other amounts from time to time payable by the Borrower pursuant to the Loan Agreement and the Security Documents; and (ii) the due, full and punctual performance and observance by the Borrower of all its other obligations contained in the Loan Agreement and the Security Documents.

Conditions precedent: The making of the Loan under the Loan Agreement shall be conditional upon the following conditions precedent being fulfilled (or being waived by the Lender) (as the case may be) on or before 5:00 pm on 31 December 2009:

(i) the obtaining of the necessary approval of the Shareholders regarding the Loan Agreement, the Security Documents and the transactions contemplated thereunder in accordance with the Listing Rules (if required); and

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## LETTER FROM THE BOARD

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- (ii) the Lender having received:
  - (a) the Personal Guarantee duly executed by the Guarantor under seal;
  - (b) the Share Charge duly executed by the Chargor under seal together with all documents required pursuant thereto;
  - (c) evidence to the satisfaction of the Lender that all authorisations have been obtained and all necessary filings, registrations and other formalities have been or will be completed in order to ensure that the Loan Agreement and the Security Documents are valid and enforceable;
  - (d) in relation to each of the Borrower and corporate parties to any of the Security Documents, resolutions of its board of directors approving the borrowing and the giving of security on the terms of the Loan Agreement and the Security Documents to which it is a party and authorising a person or persons to execute the Loan Agreement, the relevant Security Documents and any other notices or documents required in connection with the Loan Agreement or the relevant Security Documents;
  - (e) such other documents relating to any of the matters contemplated in the Loan Agreement or in any Security Documents as the Lender may reasonably request; and
- (iii) no event of default or prospective event of default as defined under the Loan Agreement shall have occurred (or would be likely to occur as a result of the Loan being made) and all representations and warranties made by the Borrower in or in connection with the Loan Agreement shall be true and correct as at the date the Loan is to be made with reference to the facts and circumstances then subsisting.

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## LETTER FROM THE BOARD

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The Lender shall have the absolute discretion to allow the making of the Loan even if any of the conditions precedent specified in (ii) and (iii) above shall not have been fully satisfied. The Borrower undertakes with the Lender to deliver to the Lender such documents or information and do such acts or deeds as are necessary to fulfil such conditions precedent as are outstanding after the Drawdown Date as soon as possible thereafter and agrees to indemnify the Lender against all losses, damages, costs, charges and expenses incurred or suffered by the Lender arising from or in connection with a breach by the Borrower of its obligations and undertaking under the Loan Agreement.

As at the Latest Practicable Date, all conditions precedent to the Loan Agreement have not been fulfilled.

The terms of the Loan Agreement were arrived at after arm's length negotiations between the Company and the Borrower. The Directors (including independent non-executive Directors) consider that the terms of the Loan Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

### **REASONS FOR AND THE BENEFIT OF THE TRANSACTION**

The Group is principally engaged in fashion apparel and retail business.

On 26 September 2008, the Company announced that the Group and others had entered into the Option Agreement, pursuant to which (i) the Group should have the right, but not obligation, to exercise the Purchase Option to purchase indirect interests in two highways in the PRC, and (ii) Refundable Deposit had been paid by the Group to the Borrower and Equity Realty HK in the capacity of the grantors of the Purchase Option (please refer to the Company's announcement and circular dated 26 September 2008 and 31 October 2008 respectively for further details of the Option Agreement). On 31 July 2009, the Company announced that the Directors had decided not to exercise the Purchase Option before expiry of the Option Period on 31 July 2009. During the process of arranging for repayment of the Refundable Deposit to the Group, the Company was informed by the Borrower that as the Refundable Deposit has been applied to finance the construction of the two target highways (being the subject of the Option Agreement) which has been deferred (please refer to the Company's announcement dated 31 July 2009 for further

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## LETTER FROM THE BOARD

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details) and the Group had determined not to exercise the Purchase Option before the expiry of the Option Period, the Borrower needs a reasonable period of time to rearrange the cash flows for repayment of the Refundable Deposits. The Borrower therefore has requested the Company to provide them with a grace period of 6 months for repayment of the Refundable Deposits. After arm's length negotiations between the Company and the Borrower, the parties had determined and entered into the Loan Agreement on 11 September 2009 to the effect that the Refundable Deposit shall be repaid by the interest bearing Loan, secured by the Share Charge and the Personal Guarantee, and repayable in 6 months. Although the Company could seek for possible legal proceedings against the Borrower, the Guarantor and Equity Realty HK under the Option Agreement for the immediate recovery of the Refundable Deposits (the "Recovery"), extra legal cost could be incurred for the Recovery and the relevant legal proceedings could be time consuming for the Company. Furthermore, as the Directors consider that the Company has no immediate plan to apply the Refundable Deposit for any specific purpose for the time being, the acceptance of the arrangement in granting the Loan to the Borrower for a relatively short term of six months will generate a relatively high interest income of 5% per annum (comparing to the annual interest rate of 0.15% currently quoted for a six-month Hong Kong dollars fixed deposit by the Hong Kong and Shanghai Banking Corporation Limited) to the Company during the period. Pursuant to the Share Charge, the Chargor has pledged the said 75% shares in Equity Realty HK (which wholly owns Equity Pinghong and Equity Airui) to the Company to secure the performance by the Borrower of its obligations under the Loan Agreement. As disclosed in the circular of the Company dated 31 October 2008, the total net assets of Equity Pinghong as at 30 June 2008 amounted to RMB222,036,000 while the total net liabilities of Equity Airui amounted to RMB2,237,000 as at 30 June 2008 (Equity Airui was newly incorporated on 31 December 2007 and has not commenced operations at the material time) as disclosed in the respective accountants' reports on Equity Pinghong and Equity Airui set out in the Company's circular dated 31 October 2008. On that basis, the Directors consider that the Share Charge and the Personal Guarantee will provide the Company with security and an alternate means of repayment of the Loan in case the Borrower fails to properly repay the Loan when it is due.

Having considered (i) the terms of the Loan, including the interest rate; (ii) the reasons and background for entering into the Loan Agreement as mentioned above; and (iii) the Share Charge and the Personal Guarantee to be executed in favour of the Group, the Directors (including independent non-executive Directors) consider that the Loan is on normal commercial terms and the terms of the Loan Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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### FINANCIAL AND TRADING PROSPECT OF THE GROUP

As stated in the 2008 annual report, the Group has focused on its core business of fashion apparel retail business. In light of the increasing income level of the PRC consumers and the continuous expansion in the PRC retail market, the Group has been seeking strategic partners with solid experience in brand building to develop the “Gay Giano” and “Cour Carre” brands in the PRC market these years. Having consider the measures taken by the PRC central government to retain the growth momentum of the PRC economy, the Directors believe that it will be in the interest of the Group to continue its strategy in further developing its fashion apparel retail business in the PRC. Regarding the Hong Kong market, the Group will maintain its retail network and locate cautiously its retail outlets in prime shopping areas with high pedestrian traffic and reasonable rental. The Group will continue to review its marketing and promotional strategies in order to heighten the consumer awareness of the names of the Group’s two brands.

Aiming at diversifying the Group’s business and markets as well as broadening its source of income, the Company had took an initial step to tap into the infrastructure and toll roads business in the PRC with the aim to secure high quality investments that can deliver sustainable earnings growth for the shareholders in future. The management team of the Group has extensive experience in infrastructure and operation of toll roads in the PRC. Although the Purchase Option had not been exercised prior to expiry of the Option Period, the Group will continue to look for investment opportunities in the category of middle to downstream companies in the infrastructure industry, in particular companies engaging in the business of construction works contract and the maintenance and management of toll roads. In addition, the Company will continue to identify appropriate business opportunities for the Group, including those opportunities arise in the PRC market, so as to gear to the PRC’s growth.

### FINANCIAL EFFECTS OF THE GRANT OF LOAN BY THE GROUP

Save for a reclassification of assets of the Group, the grant of the Loan will not have material impact on the earnings, assets and liabilities of the Group.

### LISTING RULES IMPLICATIONS

As the relevant Percentage Ratio for the grant of the Loan under Rule 14.07 exceeds 25%, the grant of the Loan by the Group under the Loan Agreement constitutes a major transaction for the Company under Rule 14.06(3) of the Listing Rules and is subject to the notification, publication and shareholders’ approval requirements. As no Shareholder has an interest in the Loan Agreement, the Security Documents and the transactions

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## LETTER FROM THE BOARD

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contemplated thereunder (including the grant of the Loan by the Group), no Shareholder is required to abstain from voting on the resolution to be proposed at the SGM to approve the Loan Agreement, the Security Documents and the transactions contemplated thereunder.

### THE SGM

Set out on pages 23 to 24 of this circular is a notice of SGM to be convened at Unit 701-702, 7th Floor, Grandtech Centre, 8 On Ping Street, Siu Lek Yuen, Shatin, New Territories, Hong Kong on 19 October 2009 at 3:30 p.m., at which the resolution will be proposed and, if thought fit, passed to approve the Loan Agreement, the Security Documents and the transactions contemplated thereunder. No Shareholders are required to abstain from voting at the SGM on the resolutions set out in the SGM notice contained in this circular.

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the general meeting will therefore demand a poll for every resolution put to vote at the SGM pursuant to By-law 73 of the Company. An announcement on the poll vote results will be made by the Company after the SGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy is enclosed with this circular for use at the SGM. Whether or not you intend to be present at the SGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to Union Registrars Limited, 18/F, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong, as soon as practicable and in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

### RECOMMENDATION

The Directors (including the independent non-executive Directors) are of the opinion that the terms of the Loan Agreement, the Security Documents and the transactions contemplated thereunder are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM.

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## LETTER FROM THE BOARD

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### GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular and the notice of the SGM.

On behalf of the Board  
**TIME INFRASTRUCTURE HOLDINGS LIMITED**  
**Wong Pak Lam, Louis**  
*Chairman*

## 1. INDEBTEDNESS

### **Borrowings**

As at the close of business on 31 August 2009, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, the Group had outstanding borrowings of approximately HK\$15.6 million comprising secured trust receipt loans of approximately HK\$1.2 million, secured finance lease payable of approximately HK\$0.1 million and unsecured advances provided by a substantial shareholder of HK\$14.3 million.

### **Pledge of assets**

As at 31 August 2009, the borrowing facilities of the Group were supported by the followings:

- (i) the pledged of properties with a total net carrying value of approximately HK\$5.3 million; and
- (ii) the pledge of motor vehicles of a total net carrying value of approximately HK\$0.3 million.

### **Commitments and contingent liabilities**

As the close of business on 31 August 2009, the Group had total future minimum lease payments under non-cancelable operating lease in respect of rented premises amounting to approximately HK\$29.2 million.

As at 31 August 2009, the Group had no significant contingent liabilities.

### **Disclaimer**

Save as aforesaid and apart from intra-group liabilities and normal trade payables in the ordinary course of business, at the close of business on 31 August 2009, the Group did not have any other outstanding bank borrowings, mortgage, charge or any other borrowings, liabilities under acceptances or acceptance credits or hire purchase commitments.



**2. WORKING CAPITAL**

The Directors, including the independent non-executive Directors, are of the opinion that, taking into account the Group's internal resources, the present banking facilities available to the Group, the presently available facilities from the controlling shareholder and in the absence of unforeseen circumstances, the Group will have sufficient working capital for a period of twelve months from the date of this circular.

## 1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors jointly and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this circular misleading.

## 2. DISCLOSURE OF INTERESTS

### (1) Director's interests and short positions in the Shares, underlying shares and debentures of the Company

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred therein, or which were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules to be notified to the Company and the Stock Exchange were as follows:

#### *Long positions*

##### *(a) Shares of the Company*

Name of Director	Category	Number of Shares	Percentage of the issued share capital of the Company
Mr. Wong Pak Lam, Louis	Held by controlled corporation (note i)	84,004,000	33.76%
Mr. Gu Zhi Hao	Held by controlled corporation (note ii)	30,000,000	12.06%

*(b) Share options of the Company*

Name of Director	Number of share options held	Exercisable period	Exercise price per share <i>HK\$</i>
Mr. Wong Pak Lam, Louis	218,840	21.11.2007 to 20.11.2017	2.334
Mr. Wong Kwong Lung, Terence	2,188,400	21.11.2007 to 20.11.2017	2.334
	<hr style="width: 100%; border: 0.5px solid black;"/>		
	<u>2,407,240</u>		

*Notes:*

- i. These shares are held by Ti Yu Investment Limited which is incorporated in the BVI and is wholly and beneficially owned by Mr. Wong Pak Lam, Louis.
- ii. These shares are held by Asian Harvest Enterprises Limited which is incorporated in the BVI and is wholly and beneficially owned by Mr. Gu Zhi Hao.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO), or are required, pursuant to section 352 of the SFO, to be recorded in the register referred therein, or are required pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

## (2) Substantial Shareholders' interests in securities

As at the Latest Practicable Date, so far as known to any Directors and chief executive of the Company, the interests and short positions of any persons (not being the Directors, supervisors and senior management of the Company) in the Shares and underlying shares of the Company, which were required to notify the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or which have to be recorded in the register maintained by the Company under section 336 of the SFO were as follows:

*Long position in Shares of the Company*

Name	Category	Type of interests	Number of shares held	% of the issued share capital
Ti Yu Investment Limited ( <i>note i</i> )	Beneficial owner	Corporate	84,004,000	33.76
Asian Harvest Enterprises Limited ( <i>note ii</i> )	Beneficial owner	Corporate	30,000,000	12.06

*Notes:*

- i. Mr. Wong Pak Lam, Louis holds 100% of the shares in issue of Ti Yu Investment Limited and therefore has a controlling interest in it. By virtue of the SFO, Mr. Wong Pak Lam, Louis is taken to be interested in the Shares of the Company held by Ti Yu Investment Limited.
- ii. Mr. Gu Zhi Hao is the 100% beneficial owner of Asian Harvest Enterprises Limited and therefore has a controlling interest in it. By virtue of the SFO, Mr. Gu Zhi Hao is taken to be interested in the Shares of the Company held by Asian Harvest Enterprises Limited. Mr. Gu was appointed as the executive Director of the Company on 11 February 2009.

Save as disclosed above, as at the Latest Practical Date, the Directors are not aware of any other person who had an interest and short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital, or options in respect of such capital, carrying rights to vote in all circumstances at general meetings of any other member of the Group.

**3. MATERIAL ADVERSE CHANGES**

As at the Latest Practicable Date, the Directors are not aware of any material adverse changes in the financial or trading position of the Group since 31 December 2008, being the date to which the latest published audited consolidated accounts of the Group were made up.

**4. LITIGATION**

As at the Latest Practicable Date, there were no litigation or claim of material importance which was known to the Directors to be pending or threatened against any member of the Group.

**5. DIRECTORS' INTEREST IN COMPETING BUSINESS**

As at the Latest Practicable Date, none of the Directors or their respective associates had any interests in a business which competes or may compete with the business of the Group.

**6. DIRECTORS' MATERIAL INTERESTS**

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been acquired, disposed of by or leased to, or which were proposed to be acquired, disposed of by or leased to, the Group since 31 December 2008 (the date to which the latest published audited financial statements of the Company were made up).

As at the Latest Practicable Date, there was no contract or arrangement in which any Director was materially interested in and which was significant in relation to the business of the Group.

**7. MATERIAL CONTRACTS**

Save as disclosed below, the Company has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this circular which are or may be material:

- (a) the placing agreement dated 15 October 2007 entered into between the Ti Yu Investment Limited ("Ti Yu", a company solely owned by Mr. Wong Pak Lam, Louis, an executive Director and the Chairman of the Company) and DBS

- Asia Capital Limited (as the placing agent) for the placement of 10,000,000 shares of HK\$0.10 each in the Company held by Ti Yu at a price of HK\$2.34 per share to Independent Third Parties;
- (b) the subscription agreement dated 15 October 2007 entered into between the Company and Ti Yu in which Ti Yu subscribed for 10,000,000 new shares of HK\$0.10 each in the Company at a price of HK\$2.34 per share;
  - (c) the conditional agreement dated 30 October 2007 entered into between the Diamante Globe Limited, an indirect wholly owned subsidiary of the Company, and Chengdu Zing An Mining Co. Ltd. (成都靜安礦業有限公司), pursuant to which Diamante Globe Limited conditionally agreed to acquire 70% of the equity interests in three mining companies at a consideration of HK\$361 million (as to HK\$343 million in cash and as to HK\$18 million by the issue of convertible bonds of the Company); and the agreement was terminated due to the non-fulfilment of certain conditions precedent in the agreement as disclosed in the Company's announcement dated 3 April 2008;
  - (d) the subscription agreement dated 19 August 2008 entered into between the Company and Asian Harvest Enterprises Limited (as the subscriber) in relation to the issue of 30,000,000 new shares by the Company to the subscriber at HK\$0.80 each;
  - (e) the sale and purchase agreement dated 27 May 2008 (the "Sale and Purchase Agreement") entered into amongst the Company, Yield Long (as purchaser), Universal Summit (as vendor) and Mr. Huang (as the guarantor and the direct shareholder of Universal Summit) relating to the proposed acquisition by the Group of interests in certain companies (which hold controlling interests in four highways and certain investment properties in the PRC), which has been subsequently agreed to be terminated by the parties by entering into the termination agreement dated 26 September 2008;
  - (f) the termination agreement dated 26 September 2008 entered into by the parties to the Sale and Purchase Agreement dated for the purpose of terminating the Sale and Purchase Agreement;
  - (g) the deed of call option dated 26 September 2008 entered into by the Company, Yield Long (as the grantee), Equity Realty HK and Universal Summit (as the grantors) and Mr. Huang (as the guarantor) for the purpose of granting the Purchase Option by the grantors to the grantee; and
  - (h) the Loan Agreement.

**8. SERVICE CONTRACTS**

Each of Mr. Wong Kwong Lung, Terence (“Mr. Wong”) and Mr. Lam Ho Fai (“Mr. Lam”), the executive Directors, has entered into a service agreement with the Company for an initial fixed term of three years commencing from 3 August 2007 and 1 July 2008 respectively, and thereafter continues until termination by either the Company or the above executive Directors, by giving 6 months’ and 3 months’ notice in writing respectively to the other party. The remunerations of Mr. Wong and Mr. Lam are fixed at HK\$120,000 per month and HK\$80,000 per month respectively, plus an extra one month year end bonus and a discretionary bonus.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors had entered, or was proposing to enter into any service contract with the Company or its subsidiaries which is not expiring or may not be terminated by the Company within a year without payment of any compensation (other than statutory compensation).

**9. MISCELLANEOUS**

- (a) The company secretary of the Company is Mr. Leung Yuk Lun, Eric who is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of Association of the Chartered Certified Accountants.
- (b) The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.
- (c) The head office and principal place of business of the Company in Hong Kong is at Unit 701-702, 7th Floor, Grantech Centre, 8 On Ping Street, Siu Lek Yuen, Shatin, New Territories, Hong Kong.
- (d) The branch share register and transfer office of the Company in Hong Kong is Union Registrars Limited, 18/F, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong.
- (e) The English text of this circular shall prevail over the Chinese text in the case of inconsistency.

**10. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal business hours from 9:00 a.m. to 6:00 p.m. (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at Unit 701-702, 7th Floor, Grandtech Centre, 8 On Ping Street, Siu Lek Yuen, Shatin, New Territories, Hong Kong from the date of this circular up to and including 19 October 2009:

- (a) the Company's memorandum and bye-laws;
- (b) each of the material contracts referred to in the paragraph headed "Material contracts" in this appendix;
- (c) the annual reports of the Company for each of the two financial years ended 31 March 2008 and 31 December 2008;
- (d) a copy of each of the circular issued by the Company pursuant to the requirements set out in Chapter 14 and/or Chapter 14A of the Listing Rules since 31 December 2008 (the date to which the latest published audited financial statements of the Company were made up);
- (e) a copy of each of the service contracts referred to in paragraph headed "Service contracts" in this appendix; and
- (f) this circular.



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## NOTICE OF SGM

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# TIME INFRASTRUCTURE HOLDINGS LIMITED 太益控股有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 686)**

**NOTICE IS HEREBY GIVEN THAT** a special general meeting (the “SGM”) of Time Infrastructure Holdings Limited (the “Company”) will be held at Unit 701-702, 7th Floor, Grandtech Centre, 8 On Ping Street, Siu Lek Yuen, Shatin, New Territories, Hong Kong on 19 October 2009 at 3:30 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:

### ORDINARY RESOLUTION

“**THAT**

- (i) The loan agreement dated 11 September 2009 (“**Loan Agreement**”) entered into between the Company as lender and Universal Summit Investment Limited as borrower (“**Borrower**”) pursuant to which the Company agreed to grant a loan in the amount of HK\$28,200,000 to the Borrower, details of the Loan Agreement are more particularly described in the circular of the Company dated 2 October 2009 (“**Circular**”) (a copy of the Loan Agreement has been produced to the meeting marked “A” and initialed for identification purpose by the chairman of the meeting), and the transactions contemplated thereunder including but not limited to the entering into of the Personal Guarantee (as defined in the Circular) and the Share Charge (as defined in the Circular), be and are hereby approved, confirmed and ratified; and
- (ii) any Director be and is hereby generally and unconditionally authorised to do all such acts and things, to sign and execute all such further documents for and on behalf of the Company by hand, or in case of execution of documents under seal, to do so jointly with any of a second Director, a duly authorised representative of the Director or the secretary of the Company, and to take such steps as he/she may in his/her absolute discretion consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Loan Agreement and the transactions contemplated thereunder.”

On behalf of the Board  
**TIME INFRASTRUCTURE HOLDINGS LIMITED**  
**Wong Pak Lam, Louis**  
*Chairman*

Hong Kong, 2 October 2009

\* *For identification purpose only*

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## NOTICE OF SGM

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*Principal Office:*

Unit 701-702, 7th Floor  
Grandtech Centre  
8 On Ping Street  
Siu Lek Yuen, Shatin  
New Territories  
Hong Kong

*Notes:*

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint and vote in his stead. A proxy need not be a member of the Company. In order to be valid, the form of proxy must be deposited at the Company's Hong Kong branch share registrar, Union Registrars Limited of 18/F, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong together with a power of a attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, not less than 48 hours before the time for holding the SGM or adjourned meeting.
2. Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the special general meeting or any adjournment thereof should you so wish.