THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licenced securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Time Infrastructure Holdings Limited, you should at once hand this circular and the enclosed form of proxy to the purchaser(s) or the transferee(s) or to the bank, licenced securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

TIME INFRASTRUCTURE HOLDINGS LIMITED

太益控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

PROPOSED CHANGE OF COMPANY NAME
PROPOSED REFRESHMENT OF EXISTING GENERAL MANDATE
AND
NOTICE OF SPECIAL GENERAL MEETING

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

博大資本國際有限公司
Partners Capital International Limited

A notice convening a special general meeting of Time Infrastructure Holdings Limited to be held at Suites 701–702, Grandtech Centre, 8 On Ping Street, Siu Lek Yuen, Shatin, New Territories, Hong Kong on Friday, 14 January 2011 at 3:00 p.m. or any adjournment(s) thereof is set out on pages 16 to 18 of this circular. A form of proxy for use at the special general meeting is also enclosed.

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

* *For identification purpose only*

22 December 2010

CONTENTS

Page

Definitions 1

Letter from the Board 3

Letter from the Independent Board Committee 9

Letter from Partners Capital 10

Notice of Special General Meeting 16

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

"AGM"	the annual general meeting of the Company held on 24 June 2010
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors
"BVI"	British Virgin Islands
"Company"	Time Infrastructure Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"Existing General Mandate"	the general mandate approved by the Shareholders at the AGM to grant to the Directors to issue and allot up to 20% of the issued share capital of the Company as at the date of the AGM
"Goldpoly Acquisition"	the acquisition by the Company of the entire interests in the Goldpoly Group, details of which are set out in the Company's circular dated 25 September 2010
"Goldpoly Group"	Goldpoly International and its subsidiaries
"Goldpoly International"	Goldpoly International Limited, a company incorporated in the BVI with limited liability
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent committee of the Board, comprising the independent non-executive Directors of the Company, namely, Mr. Chan Ka Ling, Edmond, Mr. Ching Kwok Ho, Samuel and Mr. Ip Shu Kwan, Stephen duly appointed by the Board for the purpose of advising the Independent Shareholders in respect of the proposed resolution in relation to the refreshment of the Existing General Mandate as set out in this circular

"Independent Shareholders"	Shareholders other than the Controlling Shareholders and their associates, or where there are no Controlling Shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates
"Latest Practicable Date"	17 December 2010, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"New General Mandate"	the mandate proposed to be sought at the SGM to authorize the Directors to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of the SGM
"Partners Capital" or "Independent Financial Adviser"	Partners Capital International Limited, a licensed corporation registered under the SFO to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined in the SFO, and the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the refreshment of the Existing General Mandate
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"SGM"	the special general meeting of the Company to be convened to consider and approve, amongst others, the proposed change of Company name and the proposed refreshment of Existing General Mandate
"Share(s)"	ordinary share(s) of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

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. Lam Ho Fai
Mr. Yiu Ka So

Non-executive Director:
Academician Yao Jiannian

Independent non-executive Directors:
Mr. Chan Ka Ling, Edmond
Mr. Ching Kwok Ho, Samuel
Mr. Ip Shu Kwan, Stephen

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business:
Suites 701–702
Grandtech Centre
8 On Ping Street
Siu Lek Yuen, Shatin
New Territories
Hong Kong

22 December 2010

To the Shareholders

Dear Sir and Madam,

PROPOSED CHANGE OF COMPANY NAME
PROPOSED REFRESHMENT OF EXISTING GENERAL MANDATE
AND
NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

On 12 November 2010, the Board announced that the Company proposed to change the English name of the Company from "Time Infrastructure Holdings Limited" to "Goldpoly New Energy Holdings Limited". Upon the change of English name becoming effective, the Company will adopt the new Chinese name "金保利新能源有限公司" for identification purpose only.

The purpose of this circular is to provide you with, amongst others, (i) information on the proposed change of Company name; (ii) information on the proposed refreshment of the Existing General Mandate; and (iii) the notice of the SGM.

* *For identification purpose only*

An Independent Board Committee, comprising all the independent non-executive Directors, has been established to advise the Independent Shareholders in relation to the proposed refreshment of Existing General Mandate. Partners Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the proposed refreshment of the Existing General Mandate.

PROPOSED CHANGE OF COMPANY NAME

As announced by the Company on 12 November 2010, the Board proposed to change the English name of the Company from "Time Infrastructure Holdings Limited" to "Goldpoly New Energy Holdings Limited". Upon the change of English name becoming effective, the Company will adopt the new Chinese name "金保利新能源有限公司" for identification purpose only.

The proposed change of Company name is to reflect the diversification of the businesses of the Group, and to signify the new identity of the Company following the completion of the acquisition as set out in the announcement and circular of the Company dated 19 July 2010 and 25 September 2010 respectively.

Conditions

The proposed change of Company name is subject to the approval by the Shareholders by way of a special resolution at the SGM and the approval of the new English name by the Registrar of Companies in Bermuda. The Company will also comply with the necessary filing procedures in Hong Kong.

The change of English name of the Company will take effect from the date on which the new English name is entered by the Registrar of Companies in Bermuda on the register of companies in place of the existing English name of the Company. Thereafter the Company will make necessary filing with the Registrar of Companies in Bermuda.

The proposed change of Company name will not affect any of the rights of the Shareholders. All existing certificates of securities in issue bearing the present name of the Company will, after the proposed change of Company name becoming effective, continue to be evidence of title to such securities and will be valid for trading, settlement and registration purposes. Accordingly, there will not be any arrangement for free exchange of existing certificates of securities of the Company for new certificates under the Company's new name. Any further issue of certificates of securities of the Company will be under the new name of the Company following the proposed change of Company name becoming effective.

Further announcement will be made by the Company in respect of the effective date of the change of Company name and change in stock short names of Shares in both English and Chinese.

PROPOSED REFRESHMENT OF EXISTING GENERAL MANDATE

The Existing General Mandate

At the AGM, the Shareholders passed an ordinary resolution to grant to the Directors the Existing General Mandate to allot and issue not more than 53,465,478 Shares, being 20% of the issued share capital of the Company as at the date of the AGM. The Company has not refreshed the Existing General Mandate since the AGM.

Reasons for the refreshment of the Existing General Mandate

Following the Goldpoly Acquisition, the Company has reviewed the operation of the Goldpoly Group and has considered various development plans to increase the production capacity of the Goldpoly Group by an additional 250 megawatts in the first half of year 2011 so to satisfy the better than expected demand for its product. Funding for the expansion is expected to be approximately RMB300 million. The Board is considering to raise funds through a combination of debts and equity fund raising exercises subject to the prevailing market conditions. Given the rising demand for the product and save for any unforeseen circumstances, the Directors are considering the possibility to further expand the production capacity of the Goldpoly Group by a further 250 megawatts for the second half of year 2011. In order to meet the funding requirements of these development plans, the Company is exploring various methods of fund raising exercises, such as share placing, rights issue and open offer. However, both rights issue and open offer will take a longer period of time as well as will incur additional costs. Share placing may be an appropriate means to capture any fund raising opportunity as soon as it arises. Under the Existing General Mandate, only a maximum number of 53,465,478 Shares can be allotted and issued by the Directors. Although the Existing General Mandate had not been utilized as at the Latest Practicable Date, the total number of the issued share capital of the Company had been substantially increased to 732,407,577 Shares. In order to obtain maximum amount of funding proceeds, the Directors therefore proposed to seek Shareholders' approval at the SGM for the grant of the New General Mandate.

Since the AGM, the Company's issued share capital had been increased in the following circumstances:

(a) On 25 June 2010, 66,411,680 Shares were issued pursuant to the open offer of Shares on the basis of one offer Share for every four Shares to the qualifying Shareholders pursuant to the terms and conditions of the prospectus documents of the Company dated 3 June 2010;

(b) On 3 August 2010, 6,722,689 Shares were issued pursuant to conversion of HK$4 million convertible debenture due 7 November 2011;

(c) On 6 August 2010, 3,361,344 Shares were issued pursuant to conversion of HK$2 million convertible debenture due 7 November 2011;

(d) On 25 October 2010, 92,936,803 Shares were issued as partial consideration for the acquisition as described in the Company's circular dated 25 September 2010;

(e) On 25 October 2010, 280,000,000 Shares were issued pursuant to the placing agreement as described in the Company's circular dated 25 September 2010;

(f) On 10 November 2010, 2,202,290 Shares were issued pursuant to the exercise of share options granted under the share option scheme of the Company; and

(g) On 12 November 2010, 13,445,378 Shares were issued pursuant to conversion of HK$8 million convertible debenture due 7 November 2011.

During the past 12 months immediately preceding the Latest Practicable Date, the Company has conducted the following fund raising activities:

Date of announcement	Description	Net amount raised	Number of Shares issued *(million)*	Proposed use of proceeds	Actual use of proceeds
20 July 2010	Placing	HK$133.5 million	280	Settlement of the Goldpoly Acquisition and general working capital of the Group	HK$100 million has been used for the settlement of the Goldpoly Acquisition and the remaining balance of HK$33.5 million has been used for general working capital of the Group
11 May 2010	Open offer	HK$32 million	66.4	General working capital of the Group and/or investments in the Group's principal activities and/or repayment of outstanding loans of the Group	HK$27.5 million has been used for general working capital and HK$4.5 million has been used for repayment of outstanding loans of the Group
16 April 2010, 22 April 2010, 9 June 2010 and 20 October 2010	Convertible debentures	HK$24.4 million	42.0*	General working capital of the Group	HK$24.4 million has been used as general working capital of the Group

* *The convertible debentures have been fully converted as at the Latest Practicable Date.*

The New General Mandate will, if granted, 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 next annual general meeting of the Company is required to be held by Bermuda law or bye-laws; and (iii) its revocation or variation by ordinary resolutions of the Shareholders in general meeting.

Pursuant to Rule 13.36(4)(a) of the Listing Rules, the refreshment of the Existing General Mandate requires the approval of Independent Shareholders at the SGM at which any Controlling Shareholders and their associates or, where there are no Controlling Shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolution.

To the extent that the Company was aware having made all reasonable enquiries, (1) there were no Controlling Shareholders; and (2) the following Director and his respective associates controlled or are entitled to exercise control over the voting rights in respect of the Shares were required to abstain and will abstain from voting in favour of the resolution for approving the refreshment of the Existing General Mandate at the SGM:

Directors	**No. of Shares**	**Approximate percentage** %
Wong Pak Lam, Louis *(Note)*	105,005,000	14.34
Lam Ho Fai	1,000,000	0.14

Note: Mr. Wong Pak Lam, Louis holds 100% of the shares in issue of Ti Yu Investments 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 Investments Limited.

Save as disclosed herein, as at the Latest Practicable Date, there were no Directors and their respective associates controlled or are entitled to exercise control over the voting rights in respect of the Shares required to abstain from voting in favour of the resolution for approving the proposed refreshment of the Existing General Mandate as the SGM.

Independent Board Committee

The Independent Board Committee comprising Mr. Chan Ka Ling, Edmond, Mr. Ching Kwok Ho, Samuel and Mr. Ip Shu Kwan, Stephen, being independent non-executive Directors, has been formed to advise the Independent Shareholders on the proposed refreshment of the Existing General Mandate. Partners Capital International Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. The text of the letter from the Independent Board Committee is set out on page 9 of this circular and the text of the letter from Partners Capital containing its advice is set out on pages 10 to 15 of this circular.

SGM

The SGM will be held at Suites 701–702, Grandtech Centre, 8 On Ping Street, Siu Lek Yuen, Shatin, New Territories, Hong Kong on Friday, 14 January 2011 at 3:00 p.m. or any adjournment(s) thereof to consider and, if thought fit, approve the necessary resolutions relating to (1) the change of company name and (2) refreshment of Existing General Mandate by way of poll.

A notice convening the SGM is set out on pages 16 to 18 of this circular. A proxy form containing the proposed resolutions is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Union Registrars Limited, at 18/F Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the SGM or any adjournment thereof if they so wish and in such event, the form of proxy shall be deemed to be revoked.

RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the proposed change of Company name and the proposed refreshment of Existing General Mandate 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 resolutions to be proposed at the SGM.

By order of the Board
TIME INFRASTRUCTURE HOLDINGS LIMITED
Wong Pak Lam, Louis
Chairman

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

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

22 December 2010

To the Independent Shareholders

Dear Sir or Madam,

PROPOSED REFRESHMENT OF EXISTING GENERAL MANDATE

We refer to the circular of the Company dated 22 December 2010 (the "Circular") of which this letter forms part. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the circular.

We have been appointed by the Board to advise the Independent Shareholders in respect of the proposed refreshment of the Existing General Mandate. Partners Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

Having considered the principal reasons and factors considered by, and the advice of, the Independent Financial Adviser, as set out in its letter of advice to us as set out on pages 10 to 15 of the Circular, we are of the opinion that the proposed refreshment of the Existing General Mandate is in the interests of the Company and the Shareholders as a whole and the terms of which are fair and reasonable so far as the Company and the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the proposed refreshment of the Existing General Mandate.

Yours faithfully,
Independent Board Committee
TIME INFRASTRUCTURE HOLDINGS LIMITED
Chan Ka Ling, Edmond Ching Kwok Ho, Samuel Ip Shu Kwan, Stephen
Independent Non-executive Directors

* *For identification purpose only*

博大資本國際有限公司
Partners Capital International Limited

Partners Capital International Limited
Unit 3906, 39/F, COSCO Tower
183 Queen's Road Central
Hong Kong

To the Independent Board Committee
and the Independent Shareholders

22 December 2010

Dear Sirs,

PROPOSED REFRESHMENT OF EXISTING GENERAL MANDATE

INTRODUCTION

We refer to our engagement to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed refreshment of the Existing General Mandate, particulars of which are set out in the letter from the Board (the "Letter from the Board") of the circular to the Shareholders dated 22 December 2010 (the "Circular") and in which this letter is reproduced. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as given to them under the definitions section of the Circular.

Pursuant to Rule 13.36(4) of the Listing Rules, the refreshment of the Existing General Mandate is subject to the approval of the Independent Shareholders at the SGM by way of poll with the controlling Shareholders and their associates or, where there are no controlling Shareholders, Directors (excluding the independent non-executive Directors) and the chief executive and their respective associates shall abstain from voting in favour of the relevant resolution at the SGM. In this regard, the Independent Board Committee has been established to advise the Independent Shareholders on the refreshment of the Existing General Mandate, and Partners Capital has been appointed as the independent financial adviser to the Independent Board Committee and the Independent Shareholders to advise on the same. Meanwhile, Mr. Wong Pak Lam, Louis, the executive Director and Chairman of the Company and Mr. Lam Ho Fai, an executive Director, and their respective associates shall abstain from voting in favour for the ordinary resolution proposed in connection with the refreshment of the Existing General Mandate at the SGM.

In formulating our opinion, we have relied on the accuracy of the information and representations contained in the Circular and have assumed that all information and representations made or referred to in the Circular were true at the time they were made and continue to be true as at the date of the Circular. We have also relied on our discussion with management of the Company regarding the Group and the refreshment of the Existing General Mandate, including the information and representations contained in the Circular. We have also assumed that all statements of belief, opinion and intention made by the Directors and the Company in the Circular were reasonably made after due enquiry. We consider that we have reviewed sufficient information to reach an informed view, to justify our reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our advice. We have no reason to suspect that any material facts have been omitted or withheld from the information contained or opinions expressed in the Circular nor to doubt the truth, accuracy and

completeness of the information and representations provided to us by the Directors. We have not, however, conducted an independent in-depth investigation into the business and affairs of the Group and their respective associates nor have we carried out any independent verification of the information supplied.

PRINCIPAL FACTORS CONSIDERED

In arriving at our opinion regarding the refreshment of the Existing General Mandate, we have considered the following principal factors and reasons:

1. Background of and reasons for the refreshment of the Existing General Mandate

The Group is principally engaged in the fashion apparel and retail business and the solar energy business. The Group operates a network of fashion apparel and retail chainstores in Hong Kong. As a result of the completion of the Goldpoly Acquisition in October 2010, the Group is also engaged in the manufacture and sale of solar silicon cells in Quanzhou, the PRC.

As mentioned in the Letter from the Board, the Company was authorized to allot and issue up to 53,465,478 Shares ("Authorized Shares") pursuant to the Existing General Mandate which was granted by the Shareholders at the AGM held on 24 June 2010. As at the Latest Practicable Date, the Existing General Mandate had not been utilized or refreshed.

As disclosed in the circular of the Company in relation to the Goldpoly Acquisition dated 25 September 2010, the Board expected that future capital commitment and the estimated funding requirement of the Group for the coming year will be approximately RMB84 million for the purchase of machineries for the solar energy business and for building and construction. Accordingly, to enhance the flexibility for the Company to raise additional equity capital for future solar business development, the Directors propose to seek the approval of the Independent Shareholders at the SGM for the refreshment of the Existing General Mandate thereof. The Authorized Shares represented approximately 7.30% of 732,407,577 Shares issued as at the Latest Practicable Date. Upon approval of the refreshment of the Existing General Mandate at the SGM, the Directors will be able to allot and issue up to 146,481,515 new Shares, representing approximately 20.00% of the existing issued share capital of the Company as at the Latest Practicable Date and 16.67% of the issued share capital of the Company as enlarged by the issue of the Shares in full under the New General Mandate.

In the light of the above, we are of the opinion that the refreshment of the Existing General Mandate could provide the Company the flexibility and ability to fulfil the capital required as a result of the Goldpoly Acquisition. Such ability is crucial in a competitive and rapidly changing capital market and investment environment.

2. Fund raising activities of the Company

According to the information provided by the Directors, we summarise the fund raising activities of the Company during the past 12 months immediately preceding the Latest Practicable Date in the following table:

Date of announcement	Description	Net amount raised	Number of Shares issued *(million)*	Proposed use of proceeds	Actual use of proceeds
20 July 2010	Placing	HK$133.5 million	280	Settlement of the Goldpoly Acquisition and general working capital of the Group	HK$100 million has been used for the settlement of the Goldpoly Acquisition and the remaining balance of HK$33.5 million has been used for general working capital of the Group
11 May 2010	Open offer	HK$32 million	66.4	General working capital of the Group and/or investments in the Group's principal activities and/or repayment of outstanding loans of the Group	HK$27.5 million has been used for general working capital and HK$4.5 million has been used for repayment of outstanding loans of the Group
16 April 2010, 22 April 2010, 9 June 2010 and 20 October 2010	Convertible debentures	HK$24.4 million	42.0*	General working capital of the Group	HK$24.4 million has been used as general working capital of the Group

* The convertible debentures have been fully converted as at the Latest Practicable Date.

As noted from the table above, the Group has raised aggregate net proceeds of approximately HK$189.9 million during the past 12 months immediately preceding the Latest Practicable Date. We are of the view that the actual use of proceeds was in line with the intended use of proceeds.

Meanwhile, according to the interim report of the Company for the six months ended 30 June 2010, we note that the Group had cash and bank deposits of approximately HK$32.8 million and recorded total liabilities of approximately HK$41.3 million, of which approximately HK$33.9 million were short-term liabilities (comprising secured short-term bank loans and other borrowings of approximately HK$5.9 million, amount due to shareholder(s) of approximately HK$14.3 million and trade and other payables and accruals of approximately HK$13.7 million) as at 30 June 2010. We also note that the Company has been loss-making for over three years. Besides, according to the unaudited pro forma consolidated statement of comprehensive income as set out in Appendix III to the circular of the Company dated 25 September 2010, further loss would be incurred by the Group after taking into account the effect of the Goldpoly Acquisition.

As advised by the Company, additional cash is needed to fund its daily operations of existing garment retail operation and solar energy related businesses as a result of the Goldpoly Acquisition. As stated in the Letter from the Board, following completion of the Goldpoly Acquisition, the Company has reviewed the operation of the Goldpoly Group and has considered various development plans to increase the production capacity of the Goldpoly Group. In order to

meet the funding requirements of these development plans, the Company is exploring various methods of fund raising exercises. We also understand from the Directors that further investments would be needed for the Goldpoly Acquisition in the future and the internally generated fund from the Group's retail business was not substantial as at the Latest Practicable Date. Taking into account the above, we consider that it is reasonable for the Group to maintain a strong capital base to fund the operation of the Group after completion of Goldpoly Acquisition. We are of the view that the refreshment of the Existing General Mandate could provide the Company with flexible financing option to raise additional capital for any future investment in relation to Goldpoly Acquisition or as working capital of the Group and therefore is fair and reasonable.

3. Utilization of the Existing General Mandate

Under the Existing General Mandate, only a maximum number of 53,465,478 Shares can be allotted and issued by the Directors. Although the Existing General Mandate (which was approved on the last AGM on 24 June 2010) had not been utilized as at the Latest Practicable Date, the total number of the issued share capital of the Company had been substantially increased to 732,407,577 Shares upon completion of the subsequent allotments. As a result, the 53,465,478 Shares, which could further be issued under the Existing General Mandate, represent only approximately 7.30% of the total issued share capital of the Company as at the Latest Practicable Date.

Given that the Existing General Mandate was granted in the AGM held on 24 June 2010, we were advised by the Directors that the next annual general meeting will not be held until around end of April 2011, which is about four months away from the Latest Practicable Date. If the Existing General Mandate (representing only approximately 7.30% of the total issued share capital of the Company as at the Latest Practicable Date) is not to be refreshed in the SGM, the Company will not have sufficient general mandate, if so required to be utilized, until a new general mandate is approved in the next annual general meeting.

4. Other financing alternatives

We understand that it is the Directors' belief that the refreshment of the Existing General Mandate will also provide the Company with an additional alternative of equity funding when there is funding requirement or when any business opportunities arise in the future. It is anticipated that the refreshment of the Existing General Mandate could enhance the financing flexibility of the Company to raise equity fund, if and when required, by way of issue of new Shares or other convertible instruments (subject to the stock market condition from time to time) for future development of the Group. The Director have considered various methods of fund raising exercises, such as share placing, rights issue and open offer. However, both rights issue and open offer will take a longer period of time as well as will incur additional costs. Share placing may be an appropriate means to capture any fund raising opportunity as soon as it arises.

The refreshment of the Existing General Mandate would provide the Group with a higher degree of flexibility as allowed under the Listing Rules to issue new Shares or other convertible instruments to raise capital and strengthen the capital base of the Company as consideration or otherwise for such potential investments and/or acquisitions in the future as and when such opportunities arise. Based on our enquiry, the Directors confirmed that at present there is no concrete proposal for any new investment or acquisition for the Group except for the purchase of

machineries for the solar energy business and for building and construction. On the above basis, we consider there are acceptable grounds for the Directors to propose the refreshment of the Existing General Mandate thereof in the SGM.

5. Potential dilution to shareholding interests of the Independent Shareholders

Based on information available from public source and from the Directors, we set out below a table illustrating the shareholding structure of the Company as at the Latest Practicable Date and upon full utilization of the New General Mandate:

	As at the Latest Practicable Date		**Upon full utilization of the New General Mandate**	
	(No. of Shares)	*%*	*(No. of Shares)*	*%*
Mr. Wong Pak Lam, Louis *(Note 1)*	105,005,000	14.34	105,005,000	11.95
Mr. Lam Ho Fai	1,000,000	0.14	1,000,000	0.11
Jet Mile Limited, Mr. Hung Chao Hong and Mr. Hong Zhonghai *(Note 2)*	104,262,803	14.23	104,262,803	11.86
Public Shareholders:				
Existing public Shareholders	522,139,774	71.29	522,139,774	59.41
Shares to be issued under the New General Mandate	—	—	146,481,515	16.67
	732,407,577	100.00	878,889,092	100.00

Notes:

1. Mr. Wong Pak Lam, Louis holds 100% of the shares in issue of Ti Yu Investments 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 Investments Limited.

2. Jet Mile Limited, a company incorporated in the British Virgin Islands with limited liability and owned as to 66.7% by Mr. Hung Chao Hong and 33.3% by Mr. Hong Zhonghai.

Assuming that (i) the refreshment of the Existing General Mandate will be approved at the SGM; (ii) no Shares will be repurchased and no new Shares will be issued from the Latest Practicable Date up to the date of the SGM (both dates inclusive); and (iii) upon full utilization of the New General Mandate, 146,481,515 new Shares are to be issued, representing approximately 20.00% of the existing issued share capital as at the Latest Practicable Date and approximately 16.67% of the issued share capital of the Company as enlarged by the issue of new Shares. The aggregate shareholding of the existing public Shareholders will be diluted from approximately 71.29% to approximately 59.41% upon full utilization of the New General Mandate.

Taking into consideration that the refreshment of the Existing General Mandate will increase the amount of capital which may be raised thereunder and will provide more options to the Group for financing further development of its solar business as well as other investments/acquisitions as

and when such opportunities arise and the fact that the shareholding of all the Shareholders will be diluted to the same extent upon any utilization of the New General Mandate, we consider that the potential dilution to the shareholding of the Shareholders is acceptable.

Shareholders should note that the Existing General Mandate will be revoked upon approval at the SGM of the New General Mandate which will be and continue to be in force until the earliest of (i) the conclusion of the Company's next annual general meeting; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; and (iii) the revocation or variation of the authority given under the relevant resolution to be proposed at the SGM by ordinary resolution of the Shareholders in general meeting. Such duration is in compliance with the Listing Rules.

RECOMMENDATION

Having considered the above principal factors, we are of the opinion that the refreshment of the Existing General Mandate is fair and reasonable so far as the Independent Shareholders are concerned and the refreshment of the Existing General Mandate is in the interest of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution approving the refreshment of the Existing General Mandate at the SGM.

Yours faithfully,
For and on behalf of
Partners Capital International Limited

Alan Fung	**Hickman Wong**
Managing Director	*Director*

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

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the "**SGM**") of Time Infrastructure Holdings Limited (the "**Company**") will be held at Suites 701–702, Grandtech Centre, 8 On Ping Street, Siu Lek Yuen, Shatin, New Territories, Hong Kong on Friday, 14 January 2011 at 3:00 p.m. or any adjournment(s) thereof for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions of the Company:

SPECIAL RESOLUTION

"**THAT**, subject to the approval of the Registrar of Companies in Bermuda, the name of the Company be changed to "Goldpoly New Energy Holdings Limited" and that "金保利新能源有限公司" be adopted for identification purpose only as the Chinese name of the Company and THAT the directors of the Company be and are hereby authorised to do all such acts and things and to execute all such documents and deeds as they may in their absolute discretion deem fit and necessary in order to effect such change of name and adoption of Chinese name."

ORDINARY RESOLUTION

"**THAT**:

(a) the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with the shares of HK$0.10 each in the capital of the Company as approved by the shareholders of the Company ("**Shareholder(s)**") at the annual general meeting held on 24 June 2010, to the extent not already exercised be and is hereby revoked (but without prejudice to any valid exercise of such general mandate prior to the passing of this Resolution);

(b) subject to paragraph (d) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK$0.10 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

(c) the approval in paragraph (b) above shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such power during or after the end of the Relevant Period;

* *For identification purpose only*

(d) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (b) above, otherwise than:

(i) a Rights Issue (as hereinafter defined); or

(ii) the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities issued by the Company which carry rights to subscribe for or are convertible into shares of the Company; or

(iii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries or any other eligible person(s) of shares or rights to acquire shares of the Company; or

(iv) an issue of shares as scrip dividends pursuant to the bye-laws of the Company from time to time,

shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution, and the said approval shall be limited accordingly; and

(e) 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; or

(ii) 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 law of Bermuda to be held; or

(iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company; and

"**Rights Issue**" means an offer of shares or an offer or issue of warrants or options or other securities giving right to subscribe for shares of the Company open for a period fixed by the directors of the Company to the holders of shares of the Company on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any relevant jurisdiction)."

By order of the Board
Leung Yuk Lun, Eric
Company Secretary

Hong Kong, 22 December 2010

Principal Office:
Suites 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 proxies to attend 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 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 SGM or any adjournment thereof should you so wish.

As at the date hereof, the executive directors of the Company are Mr. Wong Pak Lam, Louis (Chairman), Ms. Lin Xia Yang (Chief Executive Officer), Mr. Lam Ho Fai and Mr. Yiu Ka So, the non-executive director of the Company is Academician Yao Jiannian, and the independent non-executive directors of the Company are Mr. Chan Ka Ling, Edmond, Mr. Ching Kwok Ho, Samuel and Mr. Ip Shu Kwan, Stephen.