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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 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 Monet Room, B1, Intercontinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Wednesday, 13 October 2010 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:

ORDINARY RESOLUTIONS

1. "**THAT**

(a) the sale and purchase agreement dated 13 July 2010 (as supplemented by a supplemental agreement dated 19 July 2010 and a second supplemental agreement dated 22 September 2010) (the "**Acquisition Agreement**") (a copy of which has been produced to the SGM marked "A" and signed by the chairman of the SGM for the purpose of identification) and entered into between Hung Chao Hong, Hong Zhonghai, collectively as vendors ("**Vendors**"), Fortune Arena Limited, a wholly-owned subsidiary of the Company, as purchaser and the Company in relation to the sale and purchase of (i) one share of US$1.00 being the entire issued share capital of Jolly Wood Limited, (ii) the shareholder's loan (save for the shareholder's loan equivalent to an amount of RMB43,800,000) due and owing to Hung Chao Hong by Jolly Wood Limited as at the date of completion of the Acquisition Agreement which is repayable on demand, (iii) one share of US$1.00 being the entire issued share capital of City Mark Holdings Limited and (iv) the shareholder's loan due and owing to Hong Zhonghai by City Mark Holdings Limited as at the date of completion of the Acquisition Agreement which is repayable on demand at a total consideration of HK$1,000 million and the transactions contemplated thereunder, be and are hereby approved, confirmed and ratified;

(b) conditional upon the listing committee appointed by The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, an aggregate of 92,936,803 shares (the "**Consideration Shares**" and each a "**Consideration Share**") of HK$0.10 each in the share capital of the Company credited as fully paid at an issue price of HK$0.538 per Consideration Share, the allotment and issue of Consideration Shares to Jet Mile Limited or its nominee in accordance with the Acquisition Agreement ("**Consideration Shares Specific Mandate**") be and is hereby approved; and the Consideration Shares Specific Mandate is in

addition to, and shall not prejudice nor revoke the existing general mandate granted to the directors of the Company by the shareholders of the Company in the annual general meeting of the Company held on 24 June 2010 or such other general or specific mandate(s) that may have been granted to the directors of the Company prior to the passing of this resolution;

(c) the issue of convertible note (the "**Convertible Note**") in the principal amount of HK$850 million of the Company to Jet Mile Limited or its nominee in accordance with the Acquisition Agreement be and is hereby approved;

(d) conditional upon the listing committee appointed by The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, such number of shares of HK$0.10 each in the share capital of the Company which may fall to be issued upon the exercise of the conversion rights attached to the Convertible Note ("**Conversion Shares**"), the allotment and issue of Conversion Shares be and is hereby approved ("**Convertible Note Specific Mandate**"); and the Convertible Note Specific Mandate is in addition to, and shall not prejudice nor revoke the existing general mandate granted to the directors of the Company by the shareholders of the Company in the annual general meeting of the Company held on 24 June 2010 or such other general or specific mandate(s) that may have been granted to the directors of the Company prior to the passing of this resolution; and

(e) any one or more of the directors of the Company be and is/are hereby authorised to do all such acts and things, to sign and execute all such further documents and to take such steps as he/she/they may consider necessary, appropriate, desirable or expedient to give effect to or in connection with (i) the transactions contemplated under the Acquisition Agreement (as may be amended from time to time) including but not limited to the issue of the Consideration Shares, the issue of Convertible Note, the appointment of new directors to be nominated by the Vendors pursuant to the Acquisition Agreement, and the allotment and the issue of Conversion Shares and (ii) the amendment, variation or modification of the Acquisition Agreement (as may be amended from time to time) upon such terms and conditions as the board of directors of the Company may think fit.

2. "**THAT**

(a) the placing agreement dated 14 July 2010 (the "**Placing Agreement**") (a copy of which has been produced to the SGM marked "B" and signed by the chairman of the SGM for the purpose of identification) and entered into between the Company and Vision Finance International Company Limited in connection with the issue by way of placing through Vision Finance International Company Limited or its sub-placing agents of up to 280,000,000 new shares (the "**Placing Shares**") of HK$0.10 each in the share capital of the Company on a best efforts basis and all the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;

(b) conditional upon the listing committee appointed by The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the Placing Shares, the allotment and issue of the Placing Shares to the relevant placees pursuant to the Placing Agreement (the "**Placing Shares Specific Mandate**") be and is hereby approved; and the Placing Shares Specific Mandate is in addition to, and shall not prejudice nor revoke the existing general mandate granted to the directors of the Company by the shareholders of the Company in the annual general meeting of the Company held on 24 June 2010 or such other general or specific mandate(s) that may have been granted to the directors of the Company prior to the passing of this resolution; and

(c) any one or more of the directors of the Company be and is/are hereby authorised to do all such acts and things, to sign and execute all such further documents and to take such steps as he/she/they may consider necessary, appropriate, desirable or expedient to give effect to or in connection with (i) the transactions contemplated under the Placing Agreement (as may be amended from time to time), the issue of the Placing Shares and (ii) the amendment, variation or modification of the Placing Agreement (as may be amended from time to time) upon such terms and conditions as the board of directors of the Company may think fit."

3. "**THAT** the authorised share capital of the Company be and is hereby increased from HK$100,000,000.00 divided into 1,000,000,000 ordinary shares of HK$0.10 each to HK$500,000,000.00 divided into 5,000,000,000 ordinary shares of HK$0.10 each by the creation of an additional 4,000,000,000 new ordinary shares of HK$0.10 each."

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

Hong Kong, 25 September 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 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. Wong Kwong Lung, Terence, Mr. Lam Ho Fai and Mr. Gu Zhi Hao, and the independent non-executive directors of the Company are Mr. Chan Ka Ling, Edmond, Mr. Lo Wa Kei, Roy and Mr. Ching Kwok Ho, Samuel.

* *for identification purpose only*