THIS DOCUMENT 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 you should take, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

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 document.

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

(Incorporated in Bermuda with limited liability)

(Stock Code: 686)

GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE SHARES, RE-ELECTION OF RETIRING DIRECTORS, AND NOTICE OF ANNUAL GENERAL MEETING

Resolutions will be proposed at the annual general meeting of the Company to be held at Academy Room 1-11, 1/F., Intercontinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 12 June 2009 at 3:30 p.m. to approve the matters referred to in this circular. If you are unable to attend the annual general meeting in person, you are requested to complete and return the form of proxy enclosed with this circular in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the meeting or any adjourned meeting should you so wish.

30 April 2009

* *For identification purpose only*

CONTENTS

Page

Definitions 1

Letter from the Board

1. Introduction 3
2. General Mandate to Repurchase Shares 4
3. General Mandate to Issue Shares 4
4. Extend General Mandate to Issue Shares 4
5. Re-election of Retiring Directors 5
6. Annual General Meeting 7
7. Recommendation 8

Explanatory Statement of the Share Repurchase Mandate 9

Notice of Annual General Meeting 13

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

"2008 Annual Report"	the audited consolidated financial statements and the Reports of the Directors and Auditors of the Company for the nine months ended 31 December 2008;
"AGM"	the annual general meeting of the Company to be held at Academy Room 1-11, 1/F., Intercontinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 12 June 2009 at 3:30 p.m.;
"Bye-Laws"	the existing Bye-Laws of the Company;
"Company"	Time Infrastructure Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange;
"Director(s)"	director(s) of the Company;
"Group"	the Company and its subsidiaries;
"Issue Mandate"	the general mandate to allot, issue and deal with Shares not exceeding 20 per cent. of the issued share capital of the Company as at the date of passing of the resolution approving such general mandate;
"Latest Practicable Date"	24 April 2009, being the latest practicable date prior to the printing of this circular;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Repurchase Mandate"	the general mandate to exercise the power of the Company to repurchase Shares up to a maximum of 10 per cent. of the issued share capital of the Company as at the date of passing of the resolution approving such general mandate;
"SFO"	the Securities and Future Ordinance (Cap. 571 of the Laws of Hong Kong);

"Share(s)"	ordinary shares of HK$0.10 each in the share capital of the Company;
"Shareholder(s)"	holders of Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited; and
"Takeovers Code"	The Code on Takeovers and Mergers and Share Repurchases approved by the Securities and Futures Commission as amended from time to time.

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

(Incorporated in Bermuda with limited liability)
(Stock Code: 686)

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

Independent non-executive Directors:
Chan Ka Ling, Edmond
Lo Wa Kei, Roy
Ching Kwok Ho, Samuel

Registered Office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

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

30 April 2009

To the Shareholders

Dear Sir or Madam,

GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE SHARES, RE-ELECTION OF RETIRING DIRECTORS, AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

It is proposed that at the AGM, ordinary resolutions will be proposed to grant to the Directors general mandates to repurchase and issue Shares, to extend general mandate to issue Shares and to re-elect retiring Directors. This circular contains the explanatory statement in compliance with the Listing Rules and gives all the information to enable Shareholders to make an informed decision on whether to vote for or against these resolutions.

* *For identification purpose only*

GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed to grant the Repurchase Mandate to the Directors to enable them to repurchase issued and fully paid Shares subject to the criteria set out in this circular. Shareholders should note that the maximum number of Shares that may be repurchased will be up to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of such resolution. The Repurchase Mandate will remain in effect until whichever is the earliest of the date of the next annual general meeting, the date by which the next annual general meeting is required to be held by law and the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed to grant the Issue Mandate to the Directors to allot, issue and deal with, otherwise than by way of rights or any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares in the Company or any shares of the Company issued as scrip dividends pursuant to the Bye-Laws of the Company, shares with an aggregate nominal value not exceeding 20 per cent. of the aggregate of the total nominal value of the share capital of the Company in issue on the date of the resolution approving the Issue Mandate. The Issue Mandate will remain in effect until whichever is the earliest of the date of the next annual general meeting, the date by which the next annual general meeting is required to be held by law and the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

As at the Latest Practicable date, the Company has issued 248,840,000 Shares. Subject to the passing of the resolution granting the Issue Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to issue a maximum of 49,768,000 Share upon exercise of the Issue Mandate in full.

EXTEND GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed to extend the Issue Mandate by the addition to the aggregate nominal value of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Issue Mandate of an amount representing the aggregate nominal value of the share capital of the Company repurchased by the Company pursuant to the Repurchase Mandate.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, Mr. Wong Pak Lam, Louis, Ms. Lin Xia Yang, Wong Kwong Lung, Terence, Mr. Lam Ho Fai and Mr. Gu Zhi Hao are the executive directors and Mr. Chan Ka Ling, Edmond, Mr. Lo Wa Kei, Roy and Mr. Ching Kwok Ho, Samuel are the Independent Non-executive Directors of the Company. In accordance with the Bye-Laws of the Company, Mr. Wong Pak Lam, Louis ("Mr. Wong Pak Lam, Louis") and Mr. Chan Ka Ling, Edmond ("Mr. Chan") will be retired from office by rotation and be eligible for re-election at the AGM. Both Mr. Wong Pak Lam, Louis and Mr. Chan will respectively, offer themselves for re-election as Executive Director and Independent Non-Executive Director of the Company at the AGM. Ms. Lin Xia Yang ("Ms. Lin") and Mr. Gu Zhi Hao ("Mr. Gu") will retire pursuant to the Bye-Laws of the Company and offer themselves for re-election as Executive Director of the Company at the AGM. Biographical details of the retiring Directors are set out as follows:

Mr. Wong Pak Lam, Louis, aged 30, is the Chairman and the Executive Director of the Company. Mr. Wong completed the law study programme at the Southwest University of Political Science and Law in the PRC in 2001. Being the deputy managing director of Guangdong Liantai Group, he is responsible for the entire group's various investment projects. Mr. Wong is experienced in exploring opportunities for business development in the PRC. He is a member of the Chinese People's Political Consultative Conference Shenzhen Committee.

Mr. Wong Pak Lam, Louis entered into a continuous director's service contract with the Company, subject to retirement by rotation and other related provisions as stipulated in the Bye-Laws of the Company. The remuneration of Mr. Wong Pak Lam is fixed at HK$100,000 per month, plus discretionary bonus, which is determined by arms length negotiation between parties with reference to his experience and general market condition.

Mr. Chan Ka Ling, Edmond, aged 50, is an Independent Non-Executive Director of the Company. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants (Practising). He has been practicing as a certified public accountant in Hong Kong for 20 years and is a partner in Chan and Chan, CPA. He is currently an independent non-executive director of Tack Hsin Holdings Limited and Simsen International Cooperation Limited, both companies are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

There is a service contract entered into between the Company and Mr. Chan for a term of one year, which will continue thereafter until terminated by either party giving not less than one month's notice in writing to the other party. Mr. Chan's remuneration is HK$150,000 per year as determined by the Board with reference to his responsibilities within the Company and the prevailing market conditions.

Ms. Lin Xia Yang, aged 49, is the Chief Executive Officer and the Executive Director of the Company. Ms. Lin is responsible for the Group's overall strategic planning. Ms. Lin has studied in South China Normal University, Sun Yat-sen University and Hong Kong Baptist University since 1978 and obtained a Bachelor of Philosophy and a Master of Business Administration. Ms. Lin had served as the deputy director of policy research office and administrative committee office of Shantou Special Economic Zone, the deputy director of economic committee of Shantou and the chairman of Shantou Industrial Assets Management Co., Ltd. Since 2004, Ms. Lin has served as the chairman and general manager of Guangdong Kaili Tianren Investment Co., Ltd. Ms. Lin has 20 years of extensive experience in corporate management, merger and acquisition, assets management and restructuring.

Ms. Lin has entered into a continuous director's service contract with the Company, subject to retirement by rotation and other related provisions as stipulated in the Bye-Laws of the Company. The remuneration of Ms. Lin is fixed at HK$80,000 per month, plus discretionary bonus, which is determined by arm's length negotiation between the parties with reference to her experience and general market conditions.

Mr. Gu Zhi Hao, aged 43, is the Executive Director of the Company. He is responsible for the Group's overall financial strategies. He graduated from Shanghai Jiao Tong University with a Bachelor degree of Engineering and a Master degree of Management Engineering. Mr. Gu has 15 years of extensive experience in investment banking, venture capital and private equity investment. He served as the corporate finance manager of Shanghai International Securities Co.; the deputy managing director of Shanghai Industrial Capital Management Company Limited, and currently, he is the director of Guangdong Kaili Tianren Investment Co., Ltd.

Mr. Gu has entered into a continuous director's service contract with the Company, subject to retirement by rotation and other related provisions as stipulated in the Bye-Laws of the Company. The remuneration of Mr. Gu is fixed at HK$60,000 per month, plus discretionary bonus, which is determined by arm's length negotiation between the parties with reference to his experience and general market conditions.

Save as disclosed above, as at the Latest Practicable Date, each of Mr. Wong Pak Lam, Louis, Mr. Chan, Ms. Lin and Mr. Gu (i) had no relationship with any other director, senior management, substantial or controlling shareholder of the Company; (ii) had no interests in the Shares within the meaning of Part XV of the SFO; and (iii) did not hold any directorship in any other listed public companies nor did he hold any such directorship during the last three years preceding the Latest Practicable Date.

Saved as disclosed above, as at the Latest Practicable Date, the Board was not aware of any other matters relating to the proposed re-election of each of Mr. Wong Pak Lam, Louis, Mr. Chan, Ms. Lin and Mr. Gu that need to be brought to the attention of the Shareholders, nor was there any information in relation to Rule 13.51(2) that needs to be brought to the attention of the Shareholders.

ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages 13 to 16 of this circular, at which resolutions will be proposed to approve, inter alia, the granting of the Repurchase Mandate and Issue Mandate and the extension of the Issue Mandate by the addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate and the re-election of retiring Directors.

A form of proxy for use at the AGM is enclosed in this circular and such form of proxy is also published on the website of the Stock Exchange (www.hkex.com.hk) and the Company's website (www.gaygiano.com/investmain.html). In order to be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the Company's branch share registrar in Hong Kong, Union Registrars Limited of Rooms 1901-02 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 meeting or adjourned meeting. The completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the meeting or any adjournment thereof should you so wish.

VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The Chairman of the meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting pursuant to Bye-law 73.

As far as the Board is aware, there is no Shareholder who are required to be abstained from voting under the Listing Rules.

RECOMMENDATION

The Directors consider that the Repurchase Mandate, the Issue Mandate, the extension of the Issue Mandate and the re-election of retiring Directors are in the best interests of the Company and its Shareholders as a whole and so recommend you to vote in favour of the resolutions at the forthcoming AGM.

By Order of the Board
Wong Pak Lam, Louis
Chairman

The following explanatory statement given to all Shareholders relating to a resolution to be proposed at the forthcoming AGM authorizing the Repurchase Mandate.

1. EXERCISE OF THE REPURCHASE MANDATE

Exercise in full of the Repurchase Mandate, on the basis of 248,840,000 Shares in issue as at the Latest Practicable Date, could accordingly result in up to 24,884,000 Shares being repurchased by the Company during the period ending on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

2. REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the mandate will provide the Company the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases may enhance the net assets value per Share and/or earnings per Share.

3. FUNDING OF REPURCHASES

The Company is empowered by its memorandum of association and Bye-Laws to purchase its Shares. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of the fund of the Company that would otherwise be legally available for dividend or distribution or out of the share premium accounts of the Company for such purpose under the laws of Bermuda. Under Bermuda law, the shares so repurchased will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced so that the shares may be subsequently re-issued.

4. IMPACT ON WORKING CAPITAL OR GEARING LEVEL

As compared with the financial position of the Company as at 31 December 2008 (being the date of its latest audited financial statements), the Directors consider that there would be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed purchases were to be carried out in full during the proposed purchase period. No purchase would be made in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

5. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of the associates (as defined in the Listing Rules) of any of the Directors has any present intention, in the event that the proposal is approved by Shareholders, to sell Shares to the Company.

No connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of Shares held by him/her to the Company in the event that the Company is authorised to make purchases of Shares.

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the proposed resolution in accordance with the Listing Rules and all applicable laws of Bermuda, and in accordance with the regulations set out in the memorandum of association and Bye-Laws of the Company.

7. EFFECT OF TAKEOVERS CODE

A repurchase of Shares by the Company may result in an increase in the proportionate interests of a substantial shareholder of the Company in the voting rights of the Company, which would give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the substantial shareholder of the Company is Ti Yu Investments Limited which is wholly-owned by Mr. Wong Pak Lam Louis, holding 84,004,000 Shares, representing approximately 33.76 per cent. of the issued share capital of the Company.

Base on such shareholding, in the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution and assuming that there is no change in the shareholdings since the Latest Practicable Date, the shareholding of Ti Yu Investments Limited in the Company would be increased to approximately 37.51 per cent. of the issued share capital of the Company and such increase would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to repurchase Shares pursuant to the Repurchase Mandate.

The Company may not purchase Shares on the Stock Exchange if that purchase would result in the number of Shares which are in the hands of the public falling below 25 per cent. of the Company's issued share capital.

8. SHARE PURCHASE MADE BY THE COMPANY

During each of six months preceding the Latest Practicable Date, no Shares have been repurchased by the Company.

9. SHARE PRICES

During the previous twelve months before the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

Months	Price Per Share	
	Highest	**Lowest**
	HK$	*HK$*
2008		
April	1.7500	0.7200
May	2.1000	1.6200
June	1.9600	1.3500
July	1.5000	1.1900
August	1.4500	0.7400
September	1.000	0.500
October	0.550	0.350
November	0.510	0.365
December	0.580	0.380
2009		
January	0.680	0.380
February	0.640	0.415
March	0.540	0.350

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

(Incorporated in Bermuda with limited liability)

(Stock Code: 686)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Time infrastructure Holdings Limited (the "**Company**") will be held at Academy Room 1-11, 1/F., Intercontinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 12 June 2009 at 3:30 p.m. for the following purposes:

1. To receive and consider the audited financial statements for the 9 months ended 31 December 2008 and the reports of the directors and auditors thereon.

2. To re-elect retiring directors and to authorize the board of directors to fix directors' remuneration.

3. To appoint BDO McCabe Lo Limited (to be renamed as BDO Limited on 1 May 2009) as auditors of the Company and to authorise the Board of Directors to fix their remuneration.

4. As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions of the Company:

   A. "**THAT**

      (a) subject to paragraph (c) 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 in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

      (b) the approval in paragraph (a) shall authorise the directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

* *For identification purpose only*

(c) the aggregate nominal amount of shares capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) the exercise of the subscription rights under the share option scheme of the Company or (iii) an issue of shares as scrip dividends pursuant to the Bye-Laws of the Company from time to time shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable laws of the Bermuda to be held; and

(iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in a general meeting.

"Rights Issue" means an offer of shares or an offer of warrants, options or other securities giving right to subscribe for shares, open for a period fixed by the directors of the Company to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion 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 recognized regulatory body or any stock exchange in any territory outside Hong Kong applicable to the Company)."

B. "**THAT**

(a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase shares in the capital of the Company ("Shares"), subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of the Shares purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable laws of the Bermuda to be held; and

(iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in a general meeting."

C. "**THAT** conditional upon resolution nos. 4A and 4B above being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in resolution no. 4B above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no. 4A above."

By order of the Board
Leung Yuk Lun Eric
Company Secretary

Hong Kong, 30 April 2009

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

* *For identification purpose only*

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 Rooms 1901-02 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 meeting 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 annual general meeting or any adjournment thereof should you so wish.

(3) The Register of Members of the Company will be closed from 8 June 2009 to 12 June 2009, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for attending the forthcoming annual general meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Union Registrars Limited of Rooms 1901-02 Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong for registration not later than 4:00 p.m. on 5 June 2009.