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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)

EXPIRATION OF OPTION PERIOD TO ACQUIRE INTERESTS IN TWO HIGHWAYS IN THE PRC

The Company wishes to announce that it has not exercised the Purchase Option in relation to the proposed acquisition by the Group of indirect interests in the two Target Highways (details of which have been set out in the Previous Announcement and Circular) upon expiry of the Option Period on 31 July 2009.

BACKGROUND

References are made to the announcement (the "Previous Announcement") and the circular (the "Circular") of the Company dated 26 September 2008 and 31 October 2008 respectively in relation to, among other things, the grant to the Group of the Purchase Option, being an option to acquire interests in the Target Companies, which hold interests in the Target Highways in the PRC, by the Group. Terms used in this announcement shall have the same meanings as those defined in the Circular, unless otherwise stated.

EXPIRATION OF OPTION PERIOD

Pursuant to the Option Agreement, the Group has the right, but not obligation, to exercise the Purchase Option during the Option Period commenced from the date of the Option Agreement to 31 July 2009. Since the date of the Option Agreement, due diligence work in relation to the Target Companies and the Target Highways, including progress of the construction of the Two Highways ("Progress"), has been carried out by the Group. The Group noticed that the Progress has been deferred. The Directors therefore have decided not to exercise the Purchase Option before expiry of the Option Period on 31 July 2009. Accordingly, the transactions contemplated under the Option

* *For identification purpose only*

Agreement, among other things, the Acquisition and the issue of the Convertible Bonds by the Company will not take place, and the Company will arrange with the Vendor for return of the Refundable Deposit.

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

Hong Kong, 31 July 2009

As at the date of this announcement, the executive Directors are 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 and the independent non-executive Directors are Mr. Chan Ka Ling, Edmond, Mr. Lo Wa Kei, Roy and Mr. Ching Kwok Ho, Samuel.